

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JANUARY 27, 1921

NEW TERRITORY DEVELOPMENT FOR 1921

Something To Look Forward To

THE development of new territory will be continued by the Peoria Life during 1921.

New territory means new opportunity for Peoria Life agents.

All new general agencies in this company go to our own men. This is the fixed policy of this company. When a salesman connects with the Peoria Life, he knows that he will be given every opportunity to develop to his full capacity.

GOOD CONTRACTS TO LIVE CLEAN AGENTS
PEORIA LIFE INSURANCE COMPANY

PEORIA

ILLINOIS

ARE
YOU
INTERESTED?

No. 00245

Indianapolis Ind. Oct. 1st 1920.

On October 1st, 1920 PAY TO ORDER OF -

Richard Roe \$8,170⁰⁰₁₀₀.

Eight Thousand, One Hundred, Seventy⁰⁰₁₀₀ DOLLARS.
TO -
FLETCHER AMERICAN NAT'L BANK Reserve Loan Life Insurance Co.
INDIANAPOLIS, INDIANA.



WE SELL YOU THIS
DRAFT,
PAY FOR IT IN
INSTALLMENTS

"SOMETHING DIFFERENT"

This Policy is Getting the Business. Over \$9,000,000 Written in Ten Months.

1921

WHAT ARE YOUR PLANS?

GENERAL AGENTS SEEKING NEW CONNECTIONS FOR 1921 SHOULD WRITE US.
WE HAVE FINE TERRITORY OPEN.

RESERVE LOAN LIFE
Insurance Company, Indianapolis, Indiana
Insurance in Force, Over \$50,000,000.00



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The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 4

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, JANUARY 27, 1921

\$3.00 per year, 15 Cents a Copy

NEW YORK LIFE MAKES BIG SHOWING FOR 1920

Company's New Business Last Year Was \$693,970,000; Total Now in Force \$3,537,298,756

OTHER COMPANIES GAIN

Premium Income for Year High and Mortality Experience Generally Below Expected

The detailed annual statement of the New York Life has been issued showing new business last year \$693,979,000, exclusive of over \$16,000,000 increase in revivals, old policies and additions by dividends. In addition to this amount the company declined 6,935 applications, or more than \$62,000,000 insurance. The total paid insurance in force is now \$3,537,298,756. The first year's premiums were \$27,254,981, increase \$5,791,603. The renewals were \$112,222,234, increase \$13,326,941. The interest and rents were \$44,335,004, increase \$1,108,309. The total income was \$193,244,026, increase \$21,106,036. The death losses last year were \$35,036,558, decrease \$312,451. The total paid policyholders, exclusive of disability and double indemnity claims, was \$114,294,458, decrease \$1,613,798. Policy loans last year were \$30,859,716, increase \$10,237,076. The increase in insurance in force is \$409,278,670. The New York Life has policyholders who hold 1,605,035 policies.

Peoria Life

The Peoria Life in its annual statement shows insurance in force, \$59,018,042, increase \$17,708,079. In two years it has made an increase of \$32,777,882. Its new business last year was \$25,765,250. Its gross assets are \$4,000,000, an increase of \$1,214,000. Its mortality last year was 43 percent. Its percentage of premiums renewed was 91 percent. The interest on its mortgage loans averaged 6 percent. At the close of the year its new office building was 85 percent occupied. The company will continue to make its investments in farm mortgages. It plans to write \$25,000,000 in 1921 and to close the year with \$80,000,000 insurance in force.

Massachusetts Mutual

The 69th annual report of the Massachusetts Mutual Life shows premiums \$22,052,795; total income, \$30,649,134; paid policyholders, \$12,175,159; total disbursements, \$18,501,442; assets, \$131,722,477; surplus, \$4,907,653. The new business was \$157,800,223; gain, \$26,696,455. Of this amount \$130,193,504 was for life policies, \$12,651,274 endowment and \$14,584,000 term and other forms. The amount in force is \$728,743,346; gain, \$127,675,186. There is a decrease in the surplus owing to the large amount of new business having been written. However, the company is strengthened by the accession of this valuable business. The average rate of interest earned was 5.25 percent. The railroad

POLICY LOANS HEAVY

NEW YORK, Jan. 25.—Life companies are deluged with applications for policy loans as they never were before. The fact that the banks have shut down on loaning money so extensively has driven policyholders to their insurance companies. This brings out of course, the life insurance service that is frequently overlooked when the policy is sold. One of the companies found last Monday morning that it had 800 applications for loans. Its largest previous day's applications in years before were 200. Many companies are calling in former clerks that can give temporary assistance. Women who have been employed by the companies that are married or are not working have been recalled. The new business has kept up to such an extent that clerks from the agency and business handling departments cannot be shifted to the policy loan division.

Go to Life Company

Most of the banks are now charging 7 per cent interest on loans and require good collateral or the borrower must be high grade in every way. Life companies provide only 5 per cent interest on older policies and 6 per cent on more recent ones. If a man has considerable equity in his policy he goes therefore to his life company to get a loan. Home office people who are acquainted with the history of policies on which loans have been made say that the lapse ratio on such policies is heavy. The money that is borrowed is used for some purpose and is gone. It is hard work to get a borrower to restore his policy to where it was. It is much easier for the twister to get in his work where there is a loan on the policy.

and other bonds yielded 6.23 percent. The total funds invested in bonds and stocks was \$59,105,938, yielding 4.69 percent. The total mortgage loans are \$44,692,941, yielding 5.49 percent. The company's mortality experience last year was 57 percent. All expenses for the year were 24.5 percent of the premium receipts and 19.38 percent of the total receipts.

Cleveland Life

The Cleveland Life closed the year with \$29,910,036 insurance in force, as compared with \$11,165,120 five years ago. Its assets are now \$3,381,309 and its policyholders' surplus \$285,914. It gained \$3,410,689 insurance in force over 1919. Its premium income was \$912,780 and its total income \$1,097,996. It paid policyholders \$214,160. Its total disbursements were \$689,916. Its assets increased \$431,427. The Cleveland Life has about \$7,000,000 insurance in force on the lives of Cleveland citizens.

Columbia Life of Ohio

The annual statement of the Columbia Life of Cincinnati shows assets \$1,937,077; gain, \$192,172; policyholders' surplus, \$274,704; gain, \$31,953; insurance in force, \$14,172,392. It made a gain of \$166,532 in reserve. The mortality ratio last year was 48 per cent.

Northwestern Mutual

The annual statement of the Northwestern Mutual Life shows premiums \$73,013,095; gain, \$831,936; total income,

ROMANCE IN STORY OF NORTHWESTERN MUTUAL

Recital of Its Development and Growth Makes Most Interesting Reading

TYRRELL WRITES REVIEW

New Note in Institutional Advertising Struck in Presentation of Company's History

MILWAUKEE, Wis., Jan. 25.—The policy of the publicity committee of the Northwestern Mutual Life, recently appointed by President Van Dyke, and which already has made itself felt "in the adjustment of its institutional advertising with a view to help the survival of the fittest among the journals," as a member of the committee stated, is further illustrated by the form and text of large-space advertising in Milwaukee newspapers prepared for special numbers incident to the 75th anniversary of the incorporation of Milwaukee as a city. This anniversary falls upon the first days of February.

New Note in Institutional Advertising

Placing the record of the city and that of the company in parallel, as is fitting, the advertising is believed to sound a new keynote in the "how" of presenting institutional advertising.

"I have endeavored to write a real 'story' of the Northwestern Mutual Life," said Henry F. Tyrrell, secretary of the publicity committee, "bringing out the items of real interest, and devoid of all 'advertising stuff' and boasting; in short, to get away from all semblance of press agent stuff in institutional copy, believing that this will be the proper and appreciated keynote in life insurance advertising henceforth."

Forms Interesting Story

Mr. Tyrrell's "copy" is supplementary to a half-page advertisement which shows the present home of the company, an indication of the close and constant relation between the progress of the city and the company, and very little text matter. The feature illustrating his new policy is in the "usual" historic write-up of anniversary additions—which he makes "unusual." Furthermore, it is a story interesting also to life underwriters and company officials, as well as any policyholder. The story of how Judge Palmer and S. S. Daggett went to Janesville back in 1857 and carried the company to Milwaukee in their pockets and arms, literally, together with their own belongings, is a case in point. It contrasts with the usual method of merely saying something to the effect that the company is as old as the city and now a giant institution, etc. Mr. Tyrrell's article on the history of the company, to the extent of illustrating his unique handling of it, follows:

"While the good city of Milwaukee

Farmers National Life

The Farmers National Life of Chicago in its annual statement shows assets \$1,085,127; capital stock, \$200,000; net surplus, \$223,704; insurance in force, \$18,278,454. The company has made excellent progress during the year and is going along in fine shape.

is celebrating the 75th anniversary of its incorporation, it is fit and proper that some of its constituent institutions, particularly those which have been contemporaneous, should have opportunity to tell a story of their own progress and development.

"The Northwestern Mutual Life Insurance Company came to Milwaukee when the city was 13 years old and when the company hardly could stand alone. It was not a stalwart child and its prospects were poor, indeed. Its sponsors turned it over to its new guardians with less than \$300 in assets and without enough genuine sustenance to last a day. Judge Henry L. Palmer and S. S. Daggett went to Janesville, where it was born, and literally carried the whole institution, including 'books, pictures and family wearing apparel,' in their arms to Milwaukee, where it was nurtured and cared for and where it has 'waxed exceeding strong.'

"The Northwestern was housed first on the site of the present Railway Exchange building and it now occupies an imposing structure at 210 Wisconsin street, said to be the handsomest office building in the world.

How Company Was Founded

"The company was the progeny of a fantastic old character and the wonder is that its foster parents in Milwaukee succeeded in bringing it up.

"Imagine for just a few moments the circumstances in which the Northwestern first saw the light of day. That was away back in 1857, when the Badger State was not yet 10 years old and the city of Milwaukee less than 15. Wisconsin was sparsely settled and it was struggling against the hardships of pioneering. The state had but one railroad and that had just been completed. Markets were few and far between. Financial devastation stalked grimly abroad. Civil war, with all its prospective horrors and desolations, loomed up menacingly. Doubt and distrust took away the nerves of men. The preservation of property appeared far more important than the insurance of lives—and it was amid these handicaps that Gen. John C. Johnston, from out the Eastland, came to Wisconsin and tiring of his preconceived idea of settling down on a stock farm near Janesville, began to interest men in the establishment of a life insurance company.

Gen. Johnston's Career

"Gen. Johnston was to the manner born. He had taught school in old Vermont at one stage of his picturesque career and among his pupils were the Hydes, later destined to become prominent in the life insurance field. Johnston, himself, solicited business as an agent and retired as such with quite a respectable fortune for those days. He had vision, there is little doubt of that! He had broad, constructive vision, and he was endowed with keen-edged, persuasive powers. That is why 36 of the most prominent men of Wisconsin stood sponsor for this institution to which the legislature of that state gave life on March 2, 1857.

"The material progress of the Northwestern starts with the day it entered Milwaukee, March 7, 1859. The story of that progress is written into the official records of nearly every state in the American Union and it is a narrative of accomplishment—of marvelous but deserved success.

Story of Thrift and Progress

"It is the story of hundreds of thousands of persons happily insured; of vast sums of money saved from small surplus of thrifty farmers, workmen, artisans and others; of millions of dollars furnished for the protection of homes and the maintenance and education of American families; of other millions which have merged into nation-building accessories—railroad systems, turnpikes, drainage canals, telegraph and telephone companies, commercial and industrial institutions.

"Indeed, the true story of the material progress of the Northwestern, if

(CONTINUED ON PAGE 4)

LECT TO THE PLAN

DETROIT LIFE MEN AROUSED

Dislike to Have Their Business Linked-Up Closely with a Loan Shark Proposition

Nathaniel Reese of Detroit, president of the Detroit Life Underwriters' Association and general agent of the Provident Life & Trust, has been requested by members of the association to make inquiry into the manner in which an alleged loan shark agency is endeavoring to make life insurance a means of aiding its operations. For a number of months, the following advertisement, or a similar one, has appeared in the Detroit papers:

LOANS ON AUTOS

Furniture, fixtures, contracts, notes, diamonds, personal property. Masters, days or evenings, 1245 Third Avenue, Northway, 1874M.

Brings in Life Insurance

Those who answer the advertisement are referred to 520 Dime Bank building, which is the office of the Midwest Finance Company. The lady in charge listens to the tale of woe of the inquirer and he is referred to a Mr. Masters. Mr. Masters ascertains the amount of money desired, the character of the security offered and then is alleged to state that a loan can be secured if life insurance is taken out to protect it. It is said that an effort is made to get an application for \$2,000 life insurance. If the terms are accepted, the premium on the policy is included in the amount of interest to be paid.

Life insurance men allege that two companies are participants in the plan, one being a Michigan company and one a western company domiciled in another state. The members of the Detroit Life Underwriters' Association that have made complaint declare that they dislike to have their business linked-up with a loan shark office.

May Be in Violation of Law

Furthermore, there is a question in the minds of the members whether these negotiations are not in violation of the Michigan anti-rebate law. The data secured will be placed before the insurance commissioner of Michigan for decision as to whether a life insurance premium combined with the amount of the loan and incorporated in a note made payable for one year and with interest only after maturity is not a special consideration. There are several other points of interest which the Michigan department will be asked to investigate in connection with this case.

Would Give Minors Full Rights

Hartford's five life insurance companies and other life companies operating in Connecticut have declared themselves in favor of legislation by the general assembly of that state which will insure to minors full rights under their insurance policies. Officers of the Hartford companies conferred recently on this matter with Commissioner Mansfield, and if his opinion is favorable the bill will be introduced at the present session of the legislature.

Until a few years ago there were comparatively few policies written for applicants under 21 years of age, but in recent years, with many young people under that age earning substantial wages, there has been a rather large volume of life insurance issued to minors. As the matter now stands the minors holding life insurance policies in order to take advantage of the cash value, loan provisions or other rights on their policies, are required to have the consent of their guardians. In the case of change of beneficiary in certain policies similar consent is required. Several states have already taken action along the lines proposed.

NEW HOME OFFICE MEN

FARMERS NATIONAL PROGRESS

Two More Directors Were Elected at the Annual Meeting Held Few Days Ago

President Stahl of the Farmers National Life of Chicago has just brought one of the company's agents from the field and put him at the head of the renewal department. This agent is A. O. Hughes of Fort Wayne, Ind. He was employed for 12 years in the offices of S. F. Bowser Company, the gasoline tank people, and is a thoroughly trained and competent office man as well as a trained and successful writer of insurance. The Farmers National has just added to its force C. C. Smith, who until the first of the year was Tennessee state manager for another company but who left the company Jan. 1; William Morrison, who until Dec. 31 last was an agency supervisor of the Cleveland Life and who resigned on that date, and A. W. Ligon, who until the close of last year was a successful district agency manager for another Illinois company, but felt it best to leave his territory in southern Missouri on account of crop conditions. These men will devote nearly all their time to work among new agents who need training in selling life insurance and who will benefit by the experience and enthusiasm of these home office men.

At the meeting of the directors of the company there was adopted by a unanimous rising vote a resolution extending sympathy to Dr. S. C. Stanton, who has been the medical director of the company from the beginning and who has been ill for the last five months.

Annual Meeting Held

The Farmers National Life of Chicago held its annual meeting of stockholders last week. This was followed by a meeting of the new board of directors which elected officers for the year. All the directors and officers were re-elected. There were two vacancies in the board and they were filled by the election of Harry J. Smith of La Fayette, Ind., one of the oldest men in the employ of the company in the field, now of Heffner & Smith, district agency managers at La Fayette, and A. F. Ackerman of Huntington, Ind., one of the largest stockholders of the company and for many years associated with the secretary of the company, B. F. Bileter, in the publication of the "Indiana Farmers' Guide."

There has been a vacancy in the office of treasurer of the company for some time. It was decided not to fill this vacancy, but to have William R. Pressnall, assistant secretary and assistant treasurer and acting treasurer for some months, to continue in that capacity. A resolution was adopted by a unanimous rising vote of the directors thanking President Stahl and everyone associated with him in the executive offices.

The unanimous opinion of the directors, who came from Iowa, Missouri, Wisconsin, Illinois, Indiana and Ohio, was that the business would be a little slack for 60 to 90 days, but that the Farmers National Life would write more business this year than it wrote in 1920.

Cowan to Have Meeting

James M. Cowan of Aurora, Ill., general agent of the Northwestern Mutual Life, will hold the annual meeting of his agents March 10. A business conference will be held in the afternoon at the Union League Club and in the evening there will be a banquet. Mr. Cowan has made a wonderful record in his territory. His men have been on the job every minute of the day.

PROGRAM OF MEDICAL SECTION ANNOUNCED

Many Addresses of Interest to Life Insurance Men to Be Given at Convention

WILL MEET MARCH 16 TO 18

Annual Rally of American Life Convention Department Will Be Held at Excelsior Springs

The annual meeting of the medical section of the American Life Convention will be held at Excelsior Springs, Mo., March 16-18. This year's program is particularly interesting. Dr. F. L. Truitt of the Reserve Loan Life is chairman of the section. The program is as follows:

WEDNESDAY, MARCH 16th

10:00 A. M.

Call to Order and Chairman's Address—Dr. F. L. Truitt, Reserve Loan Life. Address by President of American Life Convention—C. G. Taylor, Jr., Atlantic Life, Richmond, Va.

Report of Secretary—Dr. F. L. B. Jenney, Federal Life, Chicago. Paper (title not received)—Dr. E. J. Wilson, Midland Mutual Life.

Afternoon, 2 P. M.

Urinalysis Symposium.

Prognosis in Cases Showing Slight Albuminuria—Dr. A. H. Sanford, Mayo Clinic, Rochester, Minn. Significance of Slight and Intermittent Glycosuria—Dr. D. M. Shewbrooks, Lincoln National Life.

Cylindruria—Dr. C. M. McCloud, Minnesota Mutual.

The Urine in Relation to Life Insurance—Dr. W. G. Exton, Prudential Life. Discussion: Opening—Dr. E. F. Campbell, Midland Mutual Life, Columbus, O.

THURSDAY, MARCH 17th

Morning

Some Reflections from the Examiner's Viewpoint—Dr. F. W. Foxworthy, Indianapolis, Ind. Discussion: Dr. W. F. Milroy, Bankers Reserve, Omaha; Dr. J. L. Lehmann, Southland Life, Dallas, Texas.

Some Statistical or Actuarial Information for Medical Directors—T. A. Phillips, Minnesota Mutual.

Discussion: R. M. Webb, Kansas City Life; C. H. Beckett, State Life of Indiana.

Disability and Double Indemnity—Dr. Cavanaugh, Federal Life.

Discussion: J. S. Hale, Northwestern National; S. E. Allison, Pan-American Life.

Prognosis in Cancer and Cancer Control—Dr. V. C. Hunt, Mayo Clinic, Rochester, Minn.

Discussion: Dr. J. P. Turner, Jefferson Standard Life; Dr. W. E. Sharer, Northern States Life, Hammond, Ind.

Afternoon

Entertainment.

Evening

Business session. Report of Uniform Medical Examination Blank Committee.

FRIDAY, MARCH 18th

Morning

Tuberculous Diseases in Life Insurance Selection—Dr. W. B. Metcalf, Continental Assurance, Chicago.

Discussion: Dr. G. W. Parker, Peoria Life; Dr. M. M. Lairy, LaFayette Life. Concealed Impairments—Dr. F. A. Causey, Peoria Life; Dr. G. E. Crawford, Cedar Rapids Life.

Occupational Hazards—A. D. Reilly, Mutual Life.

Discussion: F. B. Mead, Lincoln National Life; George Graham, Central States Life, St. Louis.

Special Conditions Affecting the Insuring of Female Lives—Dr. Carl Statman, Merchants Life, Des Moines.

Discussion by Dr. M. L. Turner, Western Life, Des Moines.

Afternoon

Question Box—Dr. H. A. Baker, Kansas City Life.

MANY AT NEW ORLEANS**HOLD GOOD SALES CONGRESS**

Louisiana Life Underwriters Find Selling Talks Capable of Immediate Application

NEW ORLEANS, LA., Jan. 25.—That the members of the Life Underwriters' Association of Louisiana are enthusiastic over the sales congress idea and especially over Charles W. Scovel and President Orville Thorp was demonstrated in New Orleans Jan. 21 when some 300 members from the city and state assembled for the congress and paid close attention throughout the day to the talks on the best methods of selling modern and old-time life insurance contracts.

Talks Get Immediate Results

Messrs. Scovel and Thorp after a long journey from Jacksonville, Fla., went direct from the train to the hall with no opportunity for rest and at once plunged into discussion of the important subjects selected. Most of those in attendance had heard these gentlemen in the congress held in New Orleans in May, 1920, and they were anxious to hear them again. As a direct result of the talks made at the morning session on business insurance two of the members of the local association during the recess hour were enabled to place good-sized policies.

The first sales congress held last May was mainly responsible for the large increase of membership of the Louisiana Association and its capturing the trophy for the largest increase in membership during the year. At the congress last week about 30 additional new members were secured. Despite the fact that the holding of the congress in January was thought to be too early in the year, the attendance and the interest surpassed expectations and the adjournment late in the afternoon left an audience that was satisfied with what it had heard and thoroughly appreciative of the valuable information imparted.

Stagnation Only Temporary

Messrs. Thorp and Scovel produced interesting statistics to show that there was more money in the United States than ever and gave an intelligent idea of the temporary stagnation in business which has retarded its expansion. They showed that at an early date there was bound to be a resumption in the commerce of this country and that the field for life insurance today and two months from now offered every inducement to the industrious and capable underwriter.

President Thorp outlined the work of the National Association and its efforts to provide subjects for discussion at the monthly meetings of local associations. He urged the adoption of this program, showing its educational advantages.

A feature of the congress was the attendance and interest of the Baton Rouge Association. President Bacot reported his association now numbered some 35 live wires who had just put over a successful thrift campaign in Baton Rouge and were ready to do their part to further the plans for the development of modern life insurance salesmanship.

President Joseph Collins and Secretary Hopkins, as well as the committees of the Life Underwriters' Association of Louisiana, accomplished splendid results in arousing interest and securing a good attendance at this salesmanship congress. President Collins presided.

One of the features of the meeting was the action taken on President Thorp's request for an expression relative to increasing the dues of the National Association. After President Thorp's explanation of the association's plan to develop educational features, the audience unanimously expressed its approval of the increase in dues.

TO HAVE SECTIONAL MEETINGS

Northwestern Mutual Life Will Hold Four Group Conferences of Its General Agents

This year the general agents for the Northwestern Mutual Life will be called together in sectional conferences to meet home office groups to talk over plans for the year and to bring the field and home office into closer contact. The eastern group will comprise all agencies east of Ohio. The second group covers the agencies from Ohio to the Mississippi river. The third group includes the agencies west of the Mississippi and east of the mountains. The Pacific coast group comprises the Mountain and Pacific coast states. Starting in February there will be held a conference with each group lasting three days each. The home office will be represented by Secretary A. S. Hathaway, Actuary Percy H. Evans, Medical Director J. W. Fisher, Superintendent of Agencies George E. Cope land and Vice President M. J. Cleary.

The eastern group will meet at Atlantic City Feb. 9-11. The second group will meet at Chicago Feb. 17-19, the third group at Omaha Feb. 21-23 and the Pacific group at Portland, Ore., Feb. 28-March 1-2.

How Business Is Distributed

Of the \$387,257,236 new business paid for by the Northwestern Mutual Life last year, \$209,668,212, or 54.14 percent, was on the ordinary life plan; \$78,010,742, or 20.15 percent, was on the 20-payment life plan. Of the total amount, 78.04 was written on the various life plans. The total endowment insurance written was \$40,464,465, or 10.45 percent. The amount of convertible term was \$44,573,097, or 11.51 percent. The corporation and partnership insurance was \$27,976,500, amounting to 7.22 percent. These ratios were almost identical with those of 1919.

Carnegie School Enrollment

The sixth class of the Carnegie School of Life Insurance Salesmanship is the largest ever enrolled. The winter term opened Jan. 3 with a total of 82 registrations. Among the students are several from Pacific Coast states and from Saskatchewan, Canada. The faculty has held examinations in the Pennsylvania life insurance laws and in policy contract essentials, as a preliminary step to the securing of Pennsylvania licenses. The spring term will open March 23 and will close June 7.

INTEREST IN CANADIAN PLAN

U. S. Companies Have No Intention However, of Issuing Policies Without Examination

NEW YORK, Jan. 25.—Although managing underwriters on this side of the border have no present thought of following the example of certain of the Canadian life offices in issuing policies up to \$1,000 without medical examination of the applicant, they will await the result of the experiment with considerable interest. Of course, group life insurance is written here without medical examinations, but the general conditions surrounding this business differ radically from the departure lately decided upon by the Canadian offices.

The idea of writing small life insurance policies without the expense or annoyance of medical examination was inaugurated in Scotland some 25 years ago. The contracts, which were issued at lower rates than for those granted under usual practice, provided merely for the return of all premiums paid plus interest thereupon should the assured die within five years, after such period the policy was in full effect. This arrangement not proving inviting to the public, the contract was later modified in that for several years premiums were taken upon it, the company paying one-third its face in the event of claim within twelve months; two-thirds the second and the full amount after three years. Another form of policy the Scottish companies sell is a combination term and endowment insurance, upon which the rates are substantial, making its issuance very safe for the offices as well as desirable for the assured.

It is hinted here that one of the factors that impelled the Canadian companies to try the experiment of writing small life policies without medical examination was the concerted demand or intended demand of the doctors of the country that they be paid a \$10 fee for examinations in future instead of the \$3 now allowed them.

Connecticut General's Building Plans

The Connecticut General Life announces that plans are progressing for the building which the company is to erect on a site recently acquired in Hartford and which will be turned over to it June 21. Joseph Gamble Rogers of New York City has been chosen as architect. He was a classmate of President Robert W. Huntington of the Connecticut General at Yale and has prepared the plans for some noteworthy buildings in New York City and New England.

CLARK'S MEN HONORED**MEETING IS HELD IN CHICAGO**

Northwestern Mutual Life General Agent at Princeton, Ill., Has Made Splendid Record

Hubert A. Clark, Princeton, Ill., general agent of the Northwestern Mutual Life, entertained his leading agents in Chicago Wednesday of last week. A business session was held in the afternoon and in the evening there was a dinner, followed by talks by Harry A. Bailey, editor of the "Bureau County Republic"; Miss Herma Clark of Chicago, a sister of the general agent; Assistant General Counsel H. M. Laflin, Dr. E. W. Wenstrand, assistant medical director; Actuary Percy H. Evans and Vice President M. J. Cleary from the home office. Mr. Clark took his agents and guests to hear Wm. Hodge in "The Guest of Honor."

At the end of the second act Tom C. Igoe of the "Golden Rule Magazine," who was a special guest of honor at the meeting and banquet, presented Mr. Hodge with a fine picture of Longfellow's "Children," gift of the Princeton general agency, and a tribute to Mr. Hodge's lessons as to child life that he presents in this play. After the play the agents and guests were taken behind the scenes and all had the privilege of shaking hands with Mr. Hodge and his leading lady.

Business Meeting Held

At the business meeting E. E. Cantrell of Springfield, general agent of the Northwestern Mutual, read a valuable paper on state and inheritance taxes. R. O. Becker, general agent at Peoria, gave some good advice to the agents, telling them that 1921 promised to be a banner year and would be if everybody worked hard.

Mr. Igoe of the "Golden Rule Magazine," a journal of applied psychology, gave a talk. Mr. Igoe said that salesmen should know the simple rules of psychology and how to use them. They can accomplish much more if they do.

Mr. Clark's general agency paid for \$3,692,210 business last year, being a gain of \$604,710. Instead of setting a definite amount of business as the goal for 1921, the general agency is going after a definite number of applications. It has been averaging 100 applications a month, but during 1921 is out for 125 a month. It was announced at the banquet that since Mr. Clark took charge of the general agency he had advanced it from sixty-fifth to sixth

FIGURES FROM DECEMBER 31, 1920, STATEMENTS**LIFE COMPANIES****FIGURES FROM DECEMBER 31, 1920, STATEMENTS**

Company—	Admitted Assets	Capital Stock	Net Surplus	Business, 1920	Ins. in Force	Gain in Force	Prem. Income	Total Income	Paid Policy-holders, 1920	Disbursements, 1920
Century Life.....	\$ 363,456	\$ 200,000	\$ 28,585	\$ 3,724,139	\$ 7,337,066	\$ 2,609,588	\$ 163,994	\$ 183,088	\$ 17,350	\$ 148,295
Columbus Mutual	2,399,825	200,000	256,968	11,559,694	28,062,776	10,012,066	1,015,857	1,296,942	196,243	711,769
Connecticut Gen.	32,177,379	800,000	1,223,083	146,265,306	362,387,932	96,744,463	8,204,906	10,831,608	3,580,068	6,713,275
Continental Assur.	936,702	200,000	50,892	9,327,850	17,727,585	8,399,735	516,628	584,374	55,072	342,665
Geo. Wash. Life...	2,266,364	250,000	50,000	4,006,450	16,067,513	2,344,468	511,273	653,121	160,758	382,213
Indianapolis Life..	2,097,890	.....	107,169	8,507,723	26,438,144	5,31,749	774,818	900,368	176,609	550,104
Kansas City Life..	17,490,596	200,000	201,715	63,981,638	220,336,167	37,820,522	6,833,987	7,933,555	1,676,934	4,147,128
Merchants, Ia.....	4,306,944	400,000	90,236	26,435,477	85,262,045	19,092,824	2,093,194	2,408,482	625,800	1,749,647
Ohio National....	2,518,484	447,210	218,079	11,876,000	30,502,301	9,039,988	993,122	1,250,050	167,647	712,477
Philadelphia Life..	7,482,962	560,320	170,296	21,171,887	60,534,881	11,909,082	1,841,338	2,460,000	700,657	1,732,417
Provident, N. D....	627,374	125,000	73,580	5,144,000	15,582,678	2,879,000	434,188	481,666	44,904	297,178
Quick Payment....	149,601	20,000	10,014	1,398,588	3,942,743	616,426	153,274	171,606	32,956	123,200
Register Life....	2,908,305	.....	114,149	5,201,653	22,602,547	4,157,685	641,923	787,989	312,636	515,818
Southern States...	3,642,921	100,000	71,359	11,352,347	39,773,969	7,760,234	1,155,954	1,351,721	313,017	841,608
Teachers I. & A....	1,259,890	500,000	550,361	2,137,716	3,356,747	2,125,716	175,833	233,201	3,129	50,396
Cleveland Life....	3,381,309	250,000	35,914	6,592,798	29,207,786	3,410,689	912,780	1,097,996	214,160	689,916
Commonwealth ..	2,288,709	100,000	63,054	12,788,463	37,067,955	7,420,253	1,198,198	1,311,920	205,190	764,133
Michigan Mutual..	15,109,543	250,000	541,678	18,651,085	85,737,673	12,016,440	2,346,202	3,128,195	1,453,260	2,359,803
New Eng. Mutual..	104,587,713	.....	2,734,845	108,411,136	560,773,236	85,594,482	18,229,966	23,339,207	10,264,354	14,901,085
North Am. Neb...	1,255,030	.....	31,922	2,808,450	14,865,779	1,506,166	435,703	507,444	86,905	275,963
Northern Life....	2,709,547	200,000	120,547	6,246,500	22,790,842	4,084,619	945,333	1,161,271	273,751	652,674
Ohio State Life...	2,563,886	225,000	107,321	7,860,018	26,683,560	6,354,946	891,629	1,112,331	139,886	594,840
Detroit Life.....	1,707,438	135,600	24,438	7,571,442	22,034,966	5,167,395	765,372	861,382	131,000	597,757
Midland Mutual...	4,774,337	225,000	179,190	9,768,889	40,831,616	8,010,387	1,421,417	1,673,887	315,559	805,392



The Prudential Insurance Company of America

Forrest F. Dryden,
President

Home Office,
Newark, N. J.

Incorporated Under the Laws of the State of New Jersey

THE RIGHTS OF THE INDIVIDUAL AND THE SAFEGUARDS OF INDIVIDUAL RIGHTS

RIIGHTS and duties are personal. Pleasure and pain are personal. The combined rights of individuals make up the rights of nations, and the "rights" of nations sometimes clash. It was for the protection of these individual rights that Americans entered the war; it was to defend these rights that we raised vast armies, disciplined and equipped them, and sent them overseas to fight. It was for individual rights that our men fought so heroically. Their victory is a victory for individual rights.

Laws and Courts and treaties and bailiffs and armies are properly the safeguards of individual and national rights. The first law of mankind was club-law,—the law of the strongest—the law of the jungle. The ultimate law,—the law toward which Democracies are struggling,—will be the law which gives every individual his rights, harmonizing them with other men's rights.

In a Democracy men are assumed to have been born with certain inalienable rights which are protected and restrained by laws which men themselves more or less directly make and execute.

Laws are not rights; they should define rights and be their safeguard.

Apply this reasoning to Life Insurance and see how reasonable and how imperative it becomes.

The wife, who is the home-maker, and who, while making the home, loses the opportunity to earn an independent income, has the right to some sort of protection against the risk of her husband's death. Children have a right to be well brought up and well educated. These rights should be safeguarded as against the death or total disability of the husband and father. In most cases there is no safeguard except Life Insurance.

The rights of the individuals,—husband, wife and children,—are written in the policy, and are further safeguarded by the accumulations of the insuring company and by the laws under which it operates. You can't live real democracy without insuring your life.

The New York Life Insurance Company issues a Policy insuring against the risk of death or total disability. Behind each Policy is seventy-four years of experience, abundant resources, and the supervision of laws that define and maintain the rights of individuals.

**NEW YORK LIFE INSURANCE CO.
346 Broadway, N. Y.**

DARWIN P. KINGSLEY, President

place on the list. When he took charge in his territory there was a per capita insurance of \$4.34 on every white male 21 years and over. Now there is \$40.58.

Talks Made at Meeting

J. M. Cowan, general agent at Aurora, Ill., conducted the question box. Bert Nelson of the Becker general agency of Peoria, the leading producer there, who is also making a great record on number of applications, gave an inspiring talk. Another interesting talk was made by R. F. Clendenin, associate general agent, of Paris, Ky., who is president of the "Marathon Club" of the Northwestern, it being the club whose membership is confined to agents who insure 100 lives or more within a year. In 1916 Mr. Clendenin insured 77 lives, in 1917, 125; in 1918, 207; in 1919, 200. Mr. Clark's agency is going strong and the men are on their toes. The home office people paid him many tributes. This was his tenth anniversary meeting. Mr. Clark was formerly an official of the First National Bank of Princeton and stands high in his community.

District Agent B. F. Auman and his field superintendent, B. L. Peck, started on Dec. 1 to write an application a day for the month. They did so and have kept on going ever since. District Manager V. P. Heil, Rockford, Ill., told about closing his \$1,000,000 case, which is one of the largest deals ever put across in the state outside of Chicago.

ROMANCE IN STORY OF NORTHWESTERN MUTUAL

(CONTINUED FROM PAGE 2)

properly told, would make as fascinating a fiscal recital as a Midas could wish, but it would involve an array of figures which would not be particularly interesting to the casual reader. It is necessary—and it is eminently proper—to say, however, that from a weak, toddling infant which was brought to the doorsteps of Milwaukee in 1859, the Northwestern has developed into stalwart proportions in its 62 years of experience in Milwaukee and its home state. Some idea of its development may be had from the fact that the company now is composed of more than 730,000 American members whose homes are protected to an amount exceeding \$2,250,000,000.

Thrill Behind the Figures

"Figures are easily written and hastily forgotten. It means little to the casual reader, for example, to note that during the year 1920 the Northwestern paid out, in death losses alone, the sum of \$18,763,000, but the analyst with imagination catches the picture of the producer of the family gone and the money turned to the protection of home and to the happiness of survivors.

"It requires but the dash of a pen and the click of a linotype to record that in 1920 the Northwestern paid out more than \$50,000,000 to its policyholders and their beneficiaries, and the casual reader will pass on to the next paragraph without a thrill, but the thoughtful reader will instantly realize, with proper astonishment, that the state and nation were relieved of possible pauperism to just exactly that immense amount.

Casual Reader Misses Romance

"No, the casual reader misses much of the romance of life insurance. He does not appreciate the real service of the institution. He vaguely senses the fiscal but misses the sentimental altogether. He looks upon the picture blankly. But the man of imagination sees in life insurance an instrumentality of home protection, family support, business conservation, thrift, solvency, nation building and contentment.

"It is well enough to show figures which evidence successful business administration, for they are a source of pride, naturally, but the real figures of life insurance are graven upon the

hearts and minds of those who have received of its beneficence 'to keep the broken home from separation and from charity.'

Millions Loaned to Farmers

"Upon an occasion of this description, however, one would fail to do justice to the event, or to the company, if he neglected to point out one paramount feature of the development of the Northwestern. For many years—indeed, so long as to entitle it to the distinction of being the pioneer—the Northwestern has loaned a goodly percentage of its available funds to farmers for the purchase and improvement of their property. Millions upon millions of dollars have been thus loaned, particularly in the west and middle west, and the largest percentage of the investments of the company today are real estate mortgage loans. And equally important and striking is the fact that for many years past farmers have been the leading insurers in the Northwestern.

Tribute to Great Men

"Why did the Northwestern succeed? Because it had men administering its affairs who knew how to do it and who never compromised a principle. Unfortunately, it is not the way of the world to dwell upon the accomplishments of the dead, but any writer who undertook to account for the success of the Northwestern and who neglected to mention the sterling ability of Henry L. Palmer, the great genius of Emory McClintock and the constructive facility of Willard Merrill, would fail of his undertaking.

"The Northwestern has just come through the two greatest years in its history. The men who preside over its destinies today are building well upon the foundations eternally laid for them by master hands. To these later men belongs the credit for the astonishing records of recent years. The executive officers are: President, William D. Van Dyke; vice-presidents, P. R. Sanborn and M. J. Cleary; secretary, A. S. Hathaway; general counsel, George Lines; actuary, Percy H. Evans; superintendent of agencies, George E. Copeland, and medical director, J. W. Fisher, M. D."

Lincoln National Sectional Meetings

Agents of the Lincoln National Life are gathering for a series of sectional meetings at which practical selling problems will be discussed and threshed out by the agency leaders.

Two-day meetings were held in Fort Wayne Monday and Tuesday, Jan. 25-26; in Columbus, Ohio, Thursday and Friday, Jan. 27-28, and will be conducted in Chicago Feb. 1-2; in Omaha, Neb., Feb. 3-4; in Los Angeles, Calif., Feb. 14-15, and Minneapolis, Minn., March 14-15.

Securing prospects, preparing for the interview, the approach, conducting the interview, meeting objections, the value of monthly income policies and the securing and training of agents will be topics discussed the first day of the meeting.

Home office officials who will address the agents on the second day are Arthur F. Hall, first vice president and manager; W. T. Shepard, vice president and agency manager; Franklin B. Mead, secretary and actuary; A. L. Dern, superintendent of agencies; C. F. Cross, underwriter, and V. J. Harrold, public manager.

Massachusetts Mutual Meeting

The annual midwinter meeting of the western agents of the Massachusetts Mutual will be held at the Congress Hotel in Chicago March 4-5. The speaker at the banquet on the evening of March 5 will be John Fletcher of the Fort Dearborn National Bank of Chicago. J. Elliott Hall, the company's great income specialist from New York City, will be a speaker at the business meeting. Norris H. Bokum of the Bokum & Dingle agency at Chicago is chairman of the committee on arrangements.

January 27, 1921

LIFE INSURANCE EDITION

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North American Life Insurance Company

OF CHICAGO
NORTH AMERICAN BUILDINGChicago, Illinois.
April 15, 1920.OFFICE OF
SECRETARY-TREASURERThe F. B. Collins Investment Company,
Oklahoma City,
Oklahoma.

Gentlemen:

I take pleasure in stating that the loans we have purchased from you in Oklahoma, Texas and Louisiana have proven to be very satisfactory. Our attorneys report that the papers submitted to us in connection with loans are in first class when shapes, and that practically all of our requirements are complied with when these papers reach us. Our inspector reports that the amounts advanced to borrowers exceed us. Details as to collection with very few exceptions have been approved by him. We are conservative and considerate of interest, payment of taxes, etc., have caused us no trouble and the very considerable sum we have purchased from you in the past will be materially increased in the future.

With best wishes, I am,

Yours truly,
J. H. K. K.,
Secretary-Treasurer.ISAAC MILLER HAMILTON
PRESIDENT
Chicago, April 14, 1920.

Federal Life Insurance Company

O. C. HERLEY,
Treasurer.
A. H. LEWIS, Captain.The F. B. Collins Investment Company,
Oklahoma City, Oklahoma.

Gentlemen:

It gives me pleasure to say that the loans purchased of you by the Federal Life Insurance Company have proven to be entirely satisfactory to us, the interest and principal always having been paid promptly on such loans at maturity and we anticipate making further investments with you in the future.

Respectfully,
O. C. Herley,
Treasurer.Speaking from
Experience

THOSE who have given preference to investments in Collins Farm Mortgages are best qualified to advise others.

The testimonials herewith submitted are only a few which have come to us during 36 years' experience.

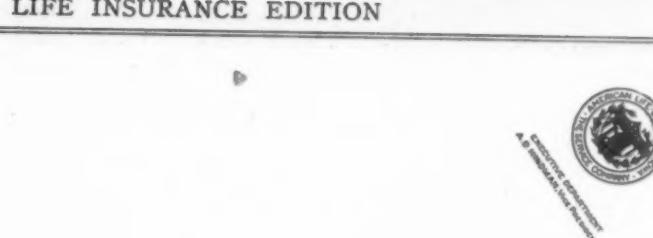
Collins Farm Mortgages, as shown by their record, constitute the most dependable security obtainable today, netting 7% per annum.

Send for our free booklet, "Why Collins Farm Mortgages Are Safe" and "As Others See Us," and be convinced

**THE F. B. COLLINS
INVESTMENT CO.**
Members Farm Mortgage Bankers'
Association of America
727 MONADNOCK BLOCK, CHICAGO
HOME OFFICE, OKLAHOMA CITY, OKLA.

Very truly yours,
J. H. K. K.O. C. Herley,
Treasurer.

A. H. Lewis, Captain.



AMERICAN LIFE INSURANCE COMPANY

H. J. KELCHMEIER, President
DALLAS, TEXAS
DES MOINES, IOWA
April 13, 1920.The F. B. Collins Investment Company,
Oklahoma City, Oklahoma.

In the past ten years we have purchased over \$500,000.00 in your company's paper and are pleased to state that the principal has been paid off in full. Your company's paper is now held by us in first class condition. We have found the management of Investors to be most conservative and the most reliable. We have no reason to doubt that your company's paper will be equally good.

We are personally acquainted with Mr. F. B. Collins, the managing officer of your company, and recommend that you invest in his company.

To see your company's paper is to know its value.

We are sending a copy of the F. B. Collins Investment Co. catalog to you.

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PLAN OF SELF PENSION**EQUITABLE NEW CONTRACT**

Provides for Continuation of Salary or Any Percentage of It for Five Years

NEW YORK, Jan. 24.—Managers of the Equitable Life of this city, at their annual gathering held in this city, were advised of the issuance of a salary continuance agreement by means of which a man can continue the equivalent of his salary, or any percentage of it, to his family on a monthly basis for a period of five years immediately following his death. The agreement is in the form of a rider, and when desired will be attached to any ordinary life, limited-payment, endowment convertible or term policy. The salary continuance agreement is written on the basis of \$50 a month for every \$2,830.20 of net policy proceeds. For

example, if a man devotes \$150 monthly to his family and wishes that amount to continue for five years after his death, a policy of \$8,490.60 will provide it.

Another notable early departure will be the sale of a retirement annuity. It is a self-pension plan the principal features of which are:

1. A convenient method of setting aside and depositing with the Equitable at fixed intervals a stated sum until the age when the investor wishes to retire.

2. A life annuity payable monthly beginning, say, at age 65 (female at age 60), with the privilege of retiring at any other desired age from 50 to 70.

3. A disability annuity beginning immediately in the event of total and permanent physical disability, either through accident or sickness, and continuing until the date when the retirement annuity begins, the latter continuing thereafter for life.

4. An annually increasing death benefit fund in case the investor does not live to the retirement age.

5. Annual dividends which may be drawn in cash, or accumulated at interest withdrawals on any anniversary, or used to increase the amount of annuity. The policy is available to women as

well as to men. An annual deposit of \$100 will, upon a policy issued to a man aged 25, provide an annuity of \$776.40 beginning at age 65. If he so select he may retire at any age between 50 and 70, receiving an annuity in accord with a given scale of benefits. For an added premium of \$5 a year the disability feature is added. The contract carries a death benefit and also provides for liberal paid-up and cash surrender values. No medical examination is required save where the disability feature is to be included.

May Change Canadian Laws

At the recent annual meeting of the Canada Life, President Herbert C. Cox said that it was understood to be the intention of the Canadian government to introduce at the next session of parliament important amendments to the insurance act. It had been suggested that one of the chief additions would enable companies to transact more than one class of insurance, so as to cover branches other than life.

Moriarty & Fox of St. Louis, formerly general agents, have been named state agents for the Guaranty Life of Davenport, Ia. The agency expects to write \$5,000,000 worth of business this year.

TO DOUBLE INDEMNITY**UNION CENTRAL NEW CLAUSE**

Announcement Made at the Annual Agency Convention—Meeting Was Very Successful One

At its annual agency convention, held at West Palm Beach, Fla., last week, Jesse R. Clark, president of the Union Central Life, announced that the company would place a double indemnity clause in its policies. No details have yet been worked out. As soon as the actuarial department has completed its calculations, the plans will be announced.

About 550 people attended the convention. The 1922 meeting will be held in Cincinnati in January.

Large Producers Introduced

At the opening session, the delegates were welcomed to Florida by C. H. Royalty of Jacksonville and the response on the part of the visitors was made by President J. R. Clark. President Clark then introduced to the agency force several new agents and large individual producers. Among these were Sam K. Walton of Little Rock, the largest individual producer of the Union Central in 1920; Harold Wood of Arkadelphia, Ark., a young man 20 years of age, who, in 1920, qualified for the second time for the agency convention with a production of \$475,000.

The banquet on Tuesday evening was addressed by Lawrence Maxwell, general counsel; Judge Clarence Murphy of Hamilton, Ohio, chairman of the executive committee of the Union Central; Thomas J. Davis of Cincinnati, vice-president of the First National Bank and a member of executive committee; Sam K. Walton of Little Rock, the largest producer in 1920, and D. F. Duncan, mayor of West Palm Beach.

Program Was Interesting

The program for consideration of life insurance problems included the following subjects:

THE SOLICITING AGENTS

Securing Interviews—
F. H. Swope, Cincinnati.
Sam K. Walton, Little Rock.

Meeting Objections—
J. M. Seymour, Selma, Ala.

Mrs. H. C. Weaver, Texas.

Big Policies for Big Men—
W. C. Lyne, Pittsburgh.

I. M. Witt, Williamsport, Pa.

Insurance to Defray Taxes—
H. S. Standish, Chicago.

E. S. Brashears, Washington, D. C.

Business Insurance—
Andrew Case, Boston.

Eugene Jordan, Grand Rapids.

Right and Wrong Competitive Methods—
Stanton Caldwell, Cleveland.

Julian V. Boehm, Atlanta.

INVESTMENTS

Effect Falling Prices in Farm Products on Land Values—

George VanEvera, Des Moines.

Robert Zahner, Atlanta.

Securing Safety in Loans—

G. F. Knapper, Brookings, S. Dak.

J. N. McFarland, Waco, Texas.

Future Demand for Farm Loans—

S. M. Waters, Minneapolis.

W. M. Leonard, Lincoln.

Amortized Loans—

L. C. Miller, Salt Lake City.

C. F. Medaris, Toledo.

GENERAL AGENTS

Selecting Agents—

C. C. Dabney, Nashville.

J. P. Devine, San Antonio.

Retaining Agents—

W. L. McPhee, Cleveland.

W. B. Lee, Dallas.

Maintains Fast Speed

The Darby A. Day agency of the Mutual Life in Chicago refuses to accept any pessimistic predictions for 1921. It is busy maintaining its \$2,000,000 a month record, and has already crossed the mark this month with \$2,017,000 of paid-for business and a volume of written business amounting to \$3,250,000. Some 560 applications were forwarded to the home office to date.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

HOME BUILDING PLAN**WISCONSIN BILL INTRODUCED**

Provides Method Whereby Insurance Companies Can Assist People in Financing Building Operations

MADISON, WIS., Jan. 26.—A home-building plan financed by insurance companies is proposed in a bill offered in the senate by Senator George B. Skogmo. It would permit insurance companies to invest their surplus in home-building plans, but would require the owner to have an insurance policy large enough to cover against loss in case of death. It has been worked out in mathematical detail, showing just how a home can be thus financed by a man with modest earning power. The plan is designed to aid the man in becoming a home owner, instead of a renter.

"The accumulations of insurance companies have financed railroad companies and public utilities," said Senator Skogmo. "One of the important means to stimulate the building of homes would be a wider opportunity for the safe investment of insurance funds."

Working Out of Plan

The bill provides that every insurance company shall be permitted to invest "not to exceed 25 percent of its capital and surplus in unimproved lands within the limits of cities of 5,000 inhabitants and over, located within this state and in such lands in the vicinity of and adjacent to such cities, for the purpose of and with authority to build homes thereon for residential purposes only, and to dispose of the same by sale, and to accept such sales, and carry as assets, real estate mortgages thereon not in excess of 75 percent of the sale value of the property."

A limitation is placed, however, upon the indebtedness. No such mortgage shall exceed \$7,500. It is pointed out by Senator Skogmo that the plan could be operated on a 65 percent mortgage basis, "but an extension of the limit to 75 percent would afford larger opportunity for home building."

Must Take Out Policy

"As a prerequisite for the building of such a home," continued Senator Skogmo, "a life insurance policy for the full amount of the purchase price on the life of the purchaser is essential, which, in the event of his death, guarantees and assures to the family the home free from all indebtedness, and to the company it gives an increasing certainty that the transaction will not involve a loss."

"As a second condition, the purchaser agrees, on such a \$5,000 home, to pay a monthly installment of \$50, from which 6 percent interest on the indebtedness will first be deducted and the balance credited to payment on account of the indebtedness. During the first five years, the purchaser holds the property under a five-year land contract, title remaining with the company. At the end of that period the purchaser assumes the title and gives the company a 6 percent mortgage for the indebtedness still due, agreeing to continue his monthly payments and to keep his insurance in force."

New England Mutual

The annual statement of the New England Mutual Life shows gross receipts of \$104,587,713, surplus \$2,734,845. Its new business was \$108,411,136, gain \$20,000,000. The insurance in force was \$560,773,236, gain \$85,594,483. Ten years ago its insurance force was \$213,730,176. The death claims last year were \$5,063,592.

Nobody Lives Forever

Men and women do not go on living forever. No life insurance company expects them to. No mortality table holds a figure for a life which runs on and on indefinitely.

Disease and hazardous occupations bar the way for many who might otherwise reach old age.

Reliable statistics are available concerning the experiences of life insurance companies with risks with all kinds of physical impairments and with risks engaged in all kinds of hazardous occupations.

Today the alert and up-to-the-minute Lincoln Life writes sub-standard risks safely and profitably.

The mortality of The Lincoln Life proves its skill in rating all types of risks.

That The Lincoln Life takes no chances when it issues policies on 99% of all applications sent in by its agents is established by the fact that its mortality over a period of fifteen years has been only 33% of the expected, exclusive of the two great influenza epidemics, and but 43.8% including claims arising from these epidemics.

You are assured the broadest field of opportunity when you—

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now More Than \$160,000,000 in Force

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Robert L. Carden, newly appointed insurance commissioner of Tennessee, has had a varied insurance experience, although he is still under 40 years of age. He is a graduate of the University of Tennessee and first entered the insurance business at La Follette, Tenn. It was while he was conducting an agency there that he was appointed deputy insurance commissioner under Commissioner Taylor. He resigned from that position to become state manager at Knoxville for an eastern casualty company and later became state manager for the Southern Surety in Tennessee. He quit the casualty field for the life insurance business when he and his brother, W. A. Carden, of La Follette, became district managers for the Fidelity Mutual Life of Philadelphia.

The **Bokum & Dingle** agency of the Massachusetts Mutual in Chicago has won the first prize for the greatest increase of new business of all the agencies of the company. It will be awarded a pennant. This agency was second in premium income and third in volume last year. It is not yet two years old. Bokum & Dingle have built up a splendid agency.

One of the men who attended the annual meeting of the "Green Signal Club" of the Illinois Life in Chicago recently was James C. Snow. "Jimmie" Snow was formerly connected with the Chicago agency and was one of the familiar faces in life insurance circles. Last June, he was appointed general agent of the Illinois Life at Quincy, Ill. This was the first acquaintance that "Old Silvertop" had in general agency work. He has four or five counties around Quincy and is building up an agency. However, he is devoting a lot of time to personal production in his territory.

M. C. Nelson of Decatur, Ill., general agent of the Equitable Life of Iowa, led the agents of that company in personal production last year, his net figure being \$527,500. The first six months he produced \$269,000. Mr. Nelson gave considerable time to organization work. His achievement, therefore, as a personal producer is all the more remarkable.

Stanley Reed, assistant secretary of the Inter Southern Life of Louisville, has been elected secretary and director of agents. Mr. Reed is one of the live young men in life insurance who has a host of friends. He has been with the Inter Southern since 1913 and has spent 14 years in the life insurance business. Mr. Reed says that he enjoys life insurance work more each day that he lives. He is one of the strong pillars in the Inter Southern Life organization. He is a thorough believer in high grade life insurance indemnity and is a student of the business.

Paul Loder, general agent for the Provident Life & Trust in Chicago, who leaves shortly for Philadelphia to take charge of the home office general agency of his company, was given a farewell luncheon at the Union League Club this week. General agents and managers from all the big agencies in the city were present, and joined in wishing Mr. Loder success in his new position.

J. A. Perdue of the Vancouver, B. C., branch of the Travelers is wearing a new hat purchased at the expense of Traveling Auditor Nolan of the Travelers, who, early in the year, made the mistake of suggesting to Mr. Perdue that he would not lead all western Canada in paid-for life business for 1920.

John J. Moriarity, who has been made vice-president of the Missouri State



JOHN J. MORIARITY
New Vice-President Missouri State Life

Life, is one of the active and influential men in that organization. He has been a life insurance man all his business career. When he got out of school he went with the old Hartford Life of Hartford at its home office. When the Hartford Life merged with the Missouri State Life he moved on to St. Louis and has been closely associated with the company ever since. The management has relied strongly on Mr. Moriarity. He is a diplomat, a man of pleasing personality and very conscientious.

Charles A. Hewitt, one of the veterans in the insurance journalistic field, has become editor and manager of the "Vigilant," New York City. He will continue as eastern correspondent of the "American Insurance Digest" of Chicago. The "Vigilant" started in 1893. Mr. Hewitt started in his journalistic career at Chicago, having been connected with the old "Argus." Later, he founded the "Insurance Post."

Henry H. Putnam of Philadelphia, president of the Insurance Federation of Pennsylvania, has resigned to become manager of publicity and advertising for the John Hancock Mutual Life, with headquarters at the home office in Boston. Mr. Putnam was formerly secretary of the National Association of Insurance Agents and was a notable figure in the journalistic field. Recently he became contributing editor of "Insurance," a New York publication. Mr. Putnam is thus returning to his old home in Boston to take a position that is very congenial to him.

Loren B. Williamson, former manager of the Home Life at Louisville, and later general agent of the Aetna Life there, has turned up at Mt. Vernon, Ill., being a partner in the garage business with Guy Kyle, former pastor of the Free Methodist Church, who has been arrested in connection with the theft of 31 packages of registered mail containing \$185,000 in cash. Williamson cut a wide swath in his day in Louisville.

Amortization Bill in Indiana

A senate bill in the Indiana legislature would fix the value of bonds and securities held by life insurance companies, assessment associations and fraternal societies by the amortization method.

Another Indiana bill, relating to group insurance, defines it as applying to not less than 50 employees and regulates the issuing of policies.

Inception of the Sales Congress

In a recent issue in commenting on the growth of the sales congress idea, we made the statement that the plan originated with the CHICAGO LIFE UNDERWRITERS' ASSOCIATION a year ago. At the beginning of the administration of JULES GIRARDIN, president, he had a symposium in the way of membership contributions as to what the association could do that was worth while. JULIUS H. MEYER of the NEW ENGLAND MUTUAL in his talk suggested the annual sales congress. In speaking of the sales congress plan we referred to the individual association sales congress and not the sectional sales congress. We have had for a number of years the sectional sales congress.

We have a letter from W. D. MEAD of Seattle, general agent of the PACIFIC MUTUAL LIFE, who challenges the statement that the Chicago association originated the sales congress movement. Mr. MEAD is correct if we refer to the sales congress in its broader conception. In the editorial to which Mr. MEAD refers we were talking specifically about the individual association sales congress. Mr. MEAD's letter is interesting as showing the inception of the sales

congress movement. He speaks as follows:

"The writer was the father of the movement and the first sales congress that was ever held was in Seattle, June 2-3, 1913, at the time that Neil D. Shils was president of the National association. I was practically responsible for that movement and was the general chairman and vice-president of it and worked out most of the details. It was a great success and there were about 400 members of the profession from various points in the Pacific Northwest in attendance.

"It was at the national convention that followed in Atlantic City that I exploited and advocated that these congresses be held all over the United States and if you will refer to the National Life Underwriters' Association proceedings you will note a speech that I made before the convention in regard to it. I, therefore, believe that it is only right and proper that the editorial should be corrected and the proper credit given to those who have been really responsible for the advocacy of this movement. Of course you know the history of sales congresses after 1914. There were several given throughout the United States, especially the one that was given each year in some of the northwest Pacific Coast states was very strong and I believe the first one was held in Minneapolis or St. Paul.

"The congress idea is not a new idea, but it is a big idea and it is going to grow and I will predict that in five years there will be a congress held in practically every state in the Union and in some of the states, several of them a year."

Lapsed Policies Not Profitable

It has been emphasized from time to time that lapses in a life insurance company are not a source of profit, and still the impression continues among many that premiums paid on a policy which is discontinued are a direct profit to the company. An agent who is forced to combat a fallacy of this kind need only show the man the absurdity of such a thing.

The cost of acquiring a lapsed policyholder as a member and the cost of carrying the policy during the time it was in force must be taken into consideration as the principal factors in exhausting the premiums paid. Then, too, the effect upon mortality enters into the problem. While the lapsed policyholder did not die, others did, and their policies became claims and had to be paid from the funds collected from all policyholders in his class.

Some little profit might be derived through lapse at the end of the second year in the case of most policies, but the saving would be inconsiderable because of the cost of acquiring the policyholder, the mortality cost while the policy is in force, and, in the case of participating companies, the dividends which one would receive. There can be

no profit from lapse after the third premium has been paid.

The exacting of a surrender charge from the reserve before granting the cash surrender value, paid-up or extended insurance cannot be considered as a profit, because the surrender charge will no more than offset the selection against the company which is suffered by the lapse. This is due to the fact that the man who knows he has some physical defect will not permit his policy to lapse, while the man in good health is liable to be more careless. It is decidedly advantageous to all old line legal reserve companies to keep their lapses down to the minimum.

"The healthy man, the prosperous man, seldom reckon with, indeed are ignorant of, any forces outside of themselves. But health doesn't stop the rush of an automobile or a train, nor invulnerability to an attack of pneumonia or any other disease; and the most prosperous business may be wiped out by unsuspected, irresistible forces, some clashing interests, beyond his reckoning or knowledge, before a hand can be turned to save it."

THE COLUMBIA'S GREATEST YEAR

**A Gain in Assets of \$196,172
A Gain in Reserve of \$166,532
A Gain in Surplus of \$31,953
Insurance in Force \$14,172,392**

A mortality ratio of 48 per cent (for a period of 11 years, 54 per cent). These are some of the striking figures from the 18th annual statement of



Annual Statement, December 31, 1920

ASSETS

Real Estate (Market Value)	\$ 35,960.00
U. S. Gov. and other Bonds	216,216.00
Mortgage Loans	1,320,319.72
Loans & Liens on Co.'s Policies	256,193.14
Cash in Office, Banks, etc.	13,402.96
Prem. unreported and deferred	56,563.91
Interest and Rents due accrued	38,517.83
Other Assets	8,951.19
 Total Gross Assets	\$1,946,124.75
Assets not admitted	9,047.64
 Total Admitted Assets	\$1,937,077.11

LIABILITIES

Unpaid Death Losses	\$ 6,350.00
Reserve	1,587,592.83
Policy-Holders Funds	46,837.64
Premiums Paid in Advance	2,900.67
Interest Paid in Advance	5,507.54
Other Liabilities	13,184.85
Surplus to Policy-Holders	274,703.58

Total Liabilities \$1,937,077.11

Steadily and surely the Columbia Life is growing into one of the sound and stable life insurance institutions of the central west

Choice General Agency Territory Open in Ohio and Indiana

Address

**Sumner M. Cross, President,
Cincinnati, Ohio**

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

**Ordinary and Industrial Insurance Issued
at All Ages From One to Seventy**

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President J. W. SINGLETON, Secretary

**WILLIAM SCHAARE, M. D.
Chairman of the Medical Board**

CHICAGO

ILLINOIS

**HOME OFFICE:
108 South La Salle Street**

Great Opportunity in Indiana

The Franklin Life Insurance Company has just entered Indiana and has some excellent openings there for General Agents. Contracts direct with the Company.

The Franklin is making phenomenal progress, having reached the \$100,000,000 mark May 1st.

For information write the Home Office.

Springfield, Ill.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.00 and \$1.50 respectively.

NEW DISABILITY CLAUSE OUT

Phoenix Mutual Arranges for Immediate Payment When the Claim Has Been Approved

The Phoenix Mutual Life has gotten out a new disability benefit clause. Premiums are waived and the income paid immediately under this form. A policyholder makes his claim at once and if approved the income begins immediately. Under the old form, if he became disabled, he had to wait 60 days before making claim and then wait six months before he received any income. Six months' total disability is considered permanent in the eyes of the company without prejudice to any other provision. The large proportion of disability claims are based on tuberculosis from which the victim suffers for many years with little hope of recovery. Yet it is very difficult to prove that the disease will cause permanent disability.

Under the new form of the Phoenix Mutual the insured has the benefit of the doubt. The company takes the chance and at the end of six months of continuous total disability, considers it permanent, waives subsequent premiums and pays the income as long as total disability continues. The company will assume liability "for total and permanent disability resulting from participa-

tion by the assured in aeronautics or submarine operations or from bodily injuries received from exposure endured or from disease contracted as a result of a state of war or insurrection unless the disability shall result directly or indirectly from participation by the insured in submarine or naval service in time of war." These changes will be made retroactive on all policies issued heretofore with a waiver of premium and income provision.

NEW YORK LIFE'S DIVIDENDS

Company Issues Its 1921 Book Giving Information as to Refunds at Various Ages

The New York Life's dividend information for 1921 is:

ORDINARY LIFE PLAN

Age at Issue	\$1,000—Issued in 1906										Dividend Payable
	31	32	33	34	35	36	37	38	39	40	
Year	\$3.05	\$3.12	\$3.20	\$3.27	\$3.35	\$3.42	\$3.55	\$3.65	\$3.73	\$3.82	
1908	3.30	3.39	3.47	3.55	3.63	3.73	3.82	3.90	3.98	4.06	
1909	3.42	3.51	3.60	3.69	3.78	3.87	3.96	4.04	4.13	4.21	
1910	3.51	3.61	3.70	3.79	3.89	3.98	4.07	4.16	4.25	4.34	
1911	3.64	3.74	3.83	3.93	4.03	4.13	4.23	4.33	4.43	4.53	
1912	3.76	3.87	3.96	4.06	4.16	4.26	4.36	4.46	4.56	4.66	
1912 Extra.	2.01	2.05	2.10	2.15	2.20	2.25	2.30	2.35	2.40	2.45	
1913	3.76	3.87	3.96	4.06	4.16	4.26	4.36	4.46	4.56	4.66	
1914	3.88	4.00	4.09	4.20	4.32	4.43	4.54	4.65	4.76	4.87	
1915	3.87	3.95	4.05	4.19	4.31	4.41	4.53	4.65	4.77	4.89	
1916	3.99	4.10	4.20	4.32	4.45	4.58	4.71	4.84	4.97	5.10	
1916 Extra.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
1917	4.11	4.22	4.33	4.45	4.58	4.71	4.84	4.97	5.10	5.23	

Net Costs on Prudential Policies

THERE is much interest in the Prudential's 1921 dividend scale as it is believed it will make that company's net cost on ordinary policies one of the lowest of all of the companies. The company is issuing a dividend pamphlet for the policies issued in 1919 only, but it has issued a booklet of net costs on policies issued from 1907 to 1920, inclusive.

When dividends were first declared on a great mass of policies issued at non-participating rates the company's dividend booklet showed dividends on policies issued from 1907 on, although premium rates had been slightly reduced in 1912. Notwithstanding the fact that it showed the premium rate on which the dividend was based, it was felt that the whole series of dividends was being quoted, no doubt unintentionally, in many cases without the attention of prospective applicants being drawn to the fact that some of the dividends were

higher than might be expected in the future, as they were based on higher premium rates. The company, therefore, discontinued quoting dividends on policies other than the current premium rates. As the premium rates were increased in 1919 it now feels that if the dividends on earlier and lower rates are printed they will undoubtedly be quoted in very many cases without attention being called to the fact that they represent the margin in substantially lower premiums than those now charged. As the company declined to quote dividends where the omission to mention the change in premium rates would accrue to its apparent advantage, it now feels that the same course should be pursued in order to protect it from unfair competition. The dividends on the 1919 policies were published last week. The following are the net costs in 1921 on policies issued from 1907 to 1920, inclusive, including the disability clause:

Age When	Whole Life													
	Issued	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907
20	...\$16.31	\$14.28	\$14.09	\$14.05	\$14.01	\$13.97	\$13.90	\$13.85	\$13.75	\$13.74	\$13.66	\$13.57	\$13.48	\$13.38
25	...18.98	16.00	15.78	15.73	15.68	15.62	15.54	15.47	15.39	15.37	15.28	15.19	15.09	14.98
30	...20.80	18.23	17.99	17.93	17.87	17.80	17.72	17.64	17.55	17.50	17.39	17.28	17.16	17.05
35	...24.09	21.17	20.89	20.83	20.75	20.68	20.60	20.51	20.41	20.37	20.25	20.13	20.01	19.88
40	...28.44	25.08	24.75	24.69	24.61	24.53	24.44	24.35	24.24	24.19	24.07	23.94	23.80	23.66
45	...34.50	30.89	30.00	29.93	29.85	29.76	29.66	29.50	29.44	29.32	29.40	29.28	29.09	28.93
50	...42.53	38.00	37.58	37.50	37.41	37.32	37.21	37.09	36.97	36.84	36.69	36.54	36.38	36.22
55	...53.40	48.16	47.64	47.56	47.47	47.36	47.23	47.11	46.97	46.84	46.68	46.51	46.40	46.22
60	...68.76	62.30	61.64	61.54	61.43	61.32	61.18	61.06	60.90	60.74	60.58	60.40	60.21	60.02

Age When	20-Year Payment Life													
	Issued	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907
20	...\$24.31	\$21.76	\$21.53	\$21.49	\$21.45	\$21.39	\$21.32	\$21.21	\$21.18	\$21.11	\$21.02	\$20.90	\$20.78	
25	...26.48	23.68	23.41	23.35	23.29	23.23	23.15	23.07	22.99	22.95	22.85	22.76	22.61	22.48
30	...29.11	26.01	25.71	25.65	25.59	25.51	25.43	25.34	25.25	25.20	25.10	24.98	24.82	24.65
35	...32.36	28.90	28.57	28.50	28.43	28.36	28.26	28.18	28.09	27.98	27.86	27.62	27.45	
40	...36.45	32.58	32.20	32.14	32.06	31.98	31.88	31.79	31.68	31.64	31.53	31.40	31.29	31.03
45	...41.72	37.35	36.98	36.86	36.77	36.69	36.58	36.48	36.35	36.22	36.08	35.89	35.69	
50	...48.78	43.73	43.23	43.16	42.97	42.84	42.77	42.64	42.51	42.37	42.17	41.97		
55	...58.45	52.49	51.90	51.80	51.73	51.64	51.53	51.40	51.28	51.29	51.15	50.99	50.79	50.57
60	...72.10	64.88	64.15	64.06	63.98	63.87	63.75	63.63	63.50	63.38	63.25	63.00	62.77	

Age When	20-Year Endowment													
	Issued	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907
20	...\$44.40	\$40.51	\$40.18	\$40.11	\$40.04	\$39.98	\$39.90	\$39.82	\$39.73	\$39.71	\$39.60	\$39.48	\$39.38	\$39.06
25	...44.84	40.78	40.43	40.36	40.30	40.21	40.13	40.04	39.94	39.91	39.81	39.67	39.45	39.22
30	...45.46	41.22	40.86	40.79	40.73	40.64	40.55	40.45	40.33	40.21	40.07	39.94	39.81	39.59
35	...46.42	41.97	41.58	41.51	41.45	41.36	41.26	41.18	41.06	41.04	40.92	40.75	40.54	40.28
40	...47.97	43.21	42.83	42.76	42.69	42.60	42.51	42.42	42.31	42.23	42.15	42.05	41.77	41.51
45	...50.58	45.48	45.03	44.96	44.88	44.79	44.70	44.60	44.49	44.48	44.35	44.21	43.96	43.70
50	...55.01	49.38	48.87	48.80										

Year	21	22	23	24	25	26	Year	39	40	41	42	43	44	Age at issue	57	58	59	60	Year	27	28	29	30	31	32
1918.....	4.23	4.35	4.46	4.59	4.72	4.84	1912.....	6.18	6.40	6.63	6.85	7.15	7.40	1917.....	4.72	4.81	4.89	4.98	5.08	5.17					
1919.....	4.21	4.35	4.46	4.59	4.72	4.85	1912 Extra.....	3.19	3.30	3.42	3.54	3.67	3.81	1918.....	4.81	4.89	4.98	5.08	5.17	5.27					
1920.....	3.91	4.03	4.14	4.26	4.38	4.51	1913.....	6.42	6.68	6.90	7.15	7.42	7.70	1919.....	4.89	4.98	5.08	5.17	5.27	5.37					
1921.....	4.03	4.16	4.27	4.39	4.52	4.65	1914.....	6.06	6.92	7.17	7.43	7.71	7.98	1920.....	5.56	5.67	5.78	5.89	6.00	6.11					
1921 Extra. 20.00	20.00	20.00	20.00	20.00	20.00	19.00	1915.....	6.63	6.59	7.13	7.39	7.67	7.95	1921.....	5.67	5.78	5.89	6.00	6.11	6.23					
Total div. \$34.57	\$36.44	\$37.81	\$39.35	\$39.07	\$39.36		1916 Extra 10.00	10.09	10.09	10.09	10.09	10.09	1908.....	\$10.42	\$10.95	\$11.50	\$12.10								
Age at issue 27	28	29	30	31	32		1917.....	7.09	7.25	7.61	7.89	8.18	8.48	1909.....	11.43	12.00	12.59	13.23							
An. prem. \$22.56	\$23.14	\$23.84	\$24.38	\$25.05	\$25.75		1918.....	7.32	7.59	7.86	8.14	8.44	8.74	1910.....	11.90	12.48	13.18	13.74							
Year	Dividend	Payable					1919.....	7.31	7.61	7.88	8.15	8.45	8.76	1911.....	12.24	12.81	13.46	14.11							
1908.....	3.50	3.61	3.70	3.80	3.91	3.99	1912 Extra 6.68	6.75	7.02	7.38	7.77	7.95	1912.....	6.68	7.02	7.38	7.77								
1909.....	3.83	3.93	4.01	4.16	4.27	4.39	1913 Extra 10.00	10.09	10.09	10.09	10.09	10.09	1913.....	13.15	13.70	14.49	15.08								
1910.....	3.98	4.08	4.20	4.33	4.44	4.57	1914.....	8.06	7.50	7.00	6.50	6.00	5.50	1915.....	13.46	14.19	14.84	15.53							
1911.....	4.10	4.21	4.33	4.46	4.58	4.71	1916 Extra 8.06	7.50	7.00	6.50	6.00	5.50	1916.....	13.82	14.44	15.10	15.77								
1912.....	4.26	4.38	4.50	4.65	4.77	4.91	1917.....	7.09	7.25	7.61	7.89	8.18	8.48	1917.....	14.17	14.80	15.46	16.14							
1913 Extra 3.28	3.31	3.37	3.44	3.50	3.58		1918.....	7.08	7.32	7.57	7.85	8.19	8.76	1919.....	14.53	15.15	15.82	16.50							
1914.....	4.41	4.54	4.68	4.81	4.95	5.10	1920.....	6.82	7.07	7.32	7.57	7.85	8.19	1920.....	13.28	13.83	14.49	15.09							
1915.....	4.56	4.70	4.83	4.98	5.13	5.29	1921.....	7.04	7.30	7.54	7.80	8.08	8.37	1921.....	13.57	14.13	14.70	15.31							
1916 Extra 8.06	7.50	7.00	6.50	6.00	5.50		1921 Extra 8.06	7.50	7.00	6.50	6.00	5.50		1921 Extra 8.06	7.50	7.00	6.50	6.00							
Total div. \$34.57	\$36.44	\$37.81	\$39.35	\$39.07	\$39.36		Total div. \$111.65	\$114.00	\$117.48	\$120.61	\$124.02	\$127.48		Total div. \$190.96	\$205.68	\$217.43	\$220.61	\$231.97	\$234.31	\$236.73					
Age at issue 27	28	29	30	31	32		Age at issue 45	46	47	48	49	50		Age at issue 33	34	35	36	37	38						
An. prem. \$22.56	\$23.14	\$23.84	\$24.38	\$25.05	\$25.75		An. prem. \$39.55	\$41.12	\$42.79	\$44.57	\$46.46	\$48.48		An. prem. \$59.28	\$60.38	\$61.53	\$62.71	\$63.94	\$65.31						
Year	Dividend	Payable					Year	Dividend	Payable					Year	Dividend	Payable									
1908.....	3.50	3.61	3.70	3.80	3.91	3.99	1909.....	6.15	6.41	6.67	6.94	7.24	7.56	1908.....	5.90	6.58	6.86	7.13	7.48	7.81					
1909.....	3.83	3.93	4.01	4.16	4.27	4.39	1910.....	6.80	7.08	7.37	7.67	7.99	8.35	1909.....	6.86	8.84	9.03	9.23	9.41	9.63					
1910.....	3.98	4.08	4.20	4.33	4.44	4.57	1911.....	7.11	7.41	7.71	8.02	8.35	8.73	1910.....	9.40	9.58	9.79	9.99	10.20	10.43					
1911.....	4.10	4.21	4.33	4.46	4.58	4.71	1912.....	7.54	7.85	8.15	8.45	8.76	9.09	1911.....	9.89	10.09	10.39	10.51	10.74	10.96					
1912.....	4.26	4.38	4.50	4.65	4.77	4.91	1913 Extra 10.00	10.09	10.09	10.09	10.09	10.09	1912 Extra 10.00	10.09	10.09	10.09	10.09	10.09	10.09						
1913.....	4.41	4.54	4.68	4.81	4.95	5.10	1914.....	8.29	8.63	8.97	9.32	9.69	10.11	1915.....	8.24	8.58	8.92	9.26	9.63	10.08					
1914.....	4.56	4.70	4.83	4.98	5.13	5.29	1915.....	8.51	8.86	9.20	9.56	9.93	10.34	1916 Extra 10.00	10.09	10.09	10.09	10.09	10.09	10.09					
1915.....	4.70	4.83	4.98	5.13	5.29	5.45	1916.....	8.79	9.14	9.49	9.85	10.23	10.65	1917.....	9.06	9.42	9.77	10.14	10.54	10.96					
1916 Extra 10.00	10.09	10.09	10.09	10.09	10.09		1918.....	9.07	9.42	9.78	10.15	10.53	10.94	1919.....	9.21	9.58	9.91	10.24	10.61	11.02					
1917.....	4.85	4.99	5.12	5.29	5.45	5.62	1920.....	8.42	8.73	9.08	9.40	9.74	10.12	1921.....	8.67	9.08	9.42	9.80	10.14	10.50					
1918.....	5.00	5.15	5.31	5.48	5.63	5.81	1921 Extra 10.00	10.09	10.09	10.09	10.09	10.09		1921 Extra 5.00	4.50	4.90	5.30	5.70	6.10						
1919.....	4.84	4.79	4.93	5.09	5.24	5.41	1921 Extra 12.00	11.09	10.00	9.50	9.00	8.50		Total div. \$90.45	\$93.28	\$94.13	\$95.31	\$96.29	\$97.50						
Age at issue 33	34	35	36	37	38		Total div. \$131.08	\$135.23	\$139.46	\$143.84	\$148.51	\$153.67		Total div. \$114.04	\$115.05	\$117.92	\$119.94	\$121.93	\$123.20						
An. prem. \$22.50	\$22.78	\$23.11	\$23.58	\$23.99	\$24.38		Age at issue 51	52	53	54	55	56		Age at issue 27	28	29	30	31	32						
Year	Dividend	Payable					An. prem. \$38.62	\$52.91	\$55.35	\$57.95	\$60.72	\$63.68		An. prem. \$32.35	\$45.21	\$55.21	\$56.18	\$57.15	\$58.21						
1908.....	4.13	4.25	4.38	4.50	4.65	4.81	1910.....	8.69	9.09	9.50	9.91	10.41	10.90	1911.....	8.37	8.79	9.21	9.63	10.05	10.47					
1909.....	4.53	4.68	4.81	4.96	5.12	5.29	1912 Extra 2.05	2.31	2.39	2.49	2.59	2.69	2.79	1912 Extra 2.05	2.31	2.39	2.49	2.59	2.69	2.79					
1910.....	4.72	4.88	5.01	5.17	5.34	5.53	1913 Extra 2.05	2.31	2.39	2.49	2.59	2.69	2.79	1913 Extra 2.05	2.31	2.39	2.49	2.59	2.69	2.79					
1911.....	4.86	5.02	5.17	5.33	5.53	5.71	1914.....	5.47	5.81	5.83	6.01	6.22	6.43	1915.....	5.63	5.81	6.00	6.20	6.40	6.63					
1912.....	5.03	5.24	5.40	5.58	5.76	5.97	1916 Extra 10.00	10.09	10.09	10.09	10.09	10.09		1908.....	7.89	8.25	8.63	9.03	9.42	9.82					
1913.....	5.28	5.44	5.62	5.80	5.99	6.19	1917.....	8.09	8.41	8.77	9.14	9.51	9.88	1917.....	8.09	8.41	8.77	9.14	9.51	9.88					
1914.....	5.47	5.63	5.81	5.98	6.16	6.35	1918.....	8.21	8.59	8.97	9.35	9.73	10.11	1918.....	8.21	8.59	8.97	9.35	9.73	10.11					
1915.....	5.45	5.63	5.81	6.00	6.19	6.41	1919.....	8.06	8.29	8.54	8.80	9.07	9.34	1919.....	8.06	8.29	8.54	8.80	9.07	9.34					
1916 Extra 10.00	10.09	10.09	10.09	10.09	10.09		1920.....	8.15	8.39	8.63	8.88	9.12	9.38	1920.....	8.15	8.39	8.63	8.88	9.12	9.38					
1917.....	5.81	6.00	6.29	6.41	6.63	6.85	1921.....	8.06	8.29	8.54	8.80	9.07	9.34	1921 Extra 2.00	2.31	2.39	2.49	2.59	2.69	2.79					
1918.....	6.00	6.20	6.49	6.63	6.83	7.07	1922.....	8.15	8.39	8.63	8.88	9.12	9.38	1922.....	8.15	8.39	8.63	8.88</td							

New England Mutual Life Insurance Company

87 Milk Street, Boston, Massachusetts

Alfred D. Foster, President

D. F. Appel, Vice-President

J. A. Barbey, Secretary

Abstract from the 77th Annual Report

Gross Assets, December 31, 1920 . . .	\$104,587,712.86
Policy Reserve and other Liabilities . .	\$101,852,867.88
Surplus, Massachusetts Standard . . .	\$2,734,844.98

The past year has been decidedly the most successful since the institution was founded. The new paid-for business amounted to \$108,411,136, an increase of nearly \$20,000,000 over the previous year.

The net increase in amount of insurance in force was \$85,594,483. The total insurance in force is \$560,773,236, compared with \$213,730,176 ten years ago. The usual excellent record of persistence, evidence of a satisfied membership, was maintained.

The death claims amounted to \$5,063,592, an increase of \$913,007. The claims incurred during the last sixty days of the year were \$1,257,026, of which \$733,337 was upon the lives of twenty-two persons. Claims amounting to \$1,226,511 were paid on policies issued within five years to 309 persons, who passed a satisfactory medical examination and were in good health. The average duration of these policies was only two years, which emphasizes the uncertainty of life in an impressive manner.

Total payments to policyholders amounted to \$10,258,720.31, an increase of \$943,973.21.

Notwithstanding heavy taxes, greater cost of administration, and the increased expense due to the acquisition of so large an amount of new business (an investment that will bring substantial returns in the future), the shares of surplus payable in 1921 have been computed upon the same scale which has been in use for ten years. The amount set aside for this purpose, and which is charged as a liability, is \$3,550,000, an increase of \$550,000 over 1920.

Edgar C. Fowler, General Agent, First National Bank Building, Chicago, Ill.
Julius H. Meyer, General Agent, Chicago Stock Exchange Bldg., Chicago, Ill.
A. L. Saltzstein, General Agent, First National Bank Bldg., Milwaukee, Wis.

QUALITY INSURANCE—CHARACTER SALESMEN Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper Intestinal Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records. Great opportunity for the men who can qualify!! From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS

OHIO NATIONAL LIFE INSURANCE CO.

CINCINNATI, O.

NOW is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a foundation for the future. Good business was never so easy to get. People believe in and are buying life insurance.

The Ohio National pays agents well for their work and backs them with all its power and facilities.

Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

A. BETTINGER
President

T. W. APPLEBY
Secretary and Agency Manager

"SOMETHING NEW FOR AGENTS"

National American Life Insurance Company

Burlington, Iowa

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent.

The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY
WALTER LE MAR TALBOT, Pres. PHILADELPHIA

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience. Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

It does 3 things:

- ¶ Gives every Agent a Square Deal.
- ¶ Pays equal compensation for equal work.
- ¶ Affords every Agent the same opportunity for expansion and organization building.

These are three things which most agency contracts do not do. Does yours?

Ask about the Square Deal Contract

Guardian Life
Insurance Company
Madison, Wisconsin

HOTEL WISCONSIN

Big Hotel of Milwaukee
HEADQUARTERS for INSURANCE MEN
500 Rooms—400 with Bath

ACTUARIES

DONALD F. CAMPBELL
CONSULTING ACTUARY
76 West Monroe Street
Telephone Randolph 918
CHICAGO, ILL.

MARCUS GUNN
CONSULTING ACTUARY
29 S. La Salle St. CHICAGO
Telephone, Randolph 7684

FANK J. HAIGHT
CONSULTING ACTUARY
810-813 Hume-Masur Bldg.
INDIANAPOLIS
Kraft Building, DES MOINES, IOWA

JULIAN C. HARVEY
CONSULTING ACTUARY
Chemical Building ST. LOUIS, MO.

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Values,
etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.
Colcord Bldg. OKLAHOMA CITY

J. H. NITCHIE
ACTUARY
1523 Association Bldg. 19S. LaSalle St.
Telephone State 4902 CHICAGO

J. CHARLES SEITZ
CONSULTING ACTUARY
Author of
"System and Accounting"
209 So. La Salle St. CHICAGO

FREDERIC S. WITHERINGTON
CONSULTING ACTUARY
402-404 Kraft Building
Tel. Walnut 3761 DES MOINES, IOWA

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced and Values Increased to Full 3% Reserve.

The old line

Cedar Rapids Life Insurance Company of Cedar Rapids, Ia.

Wants three state agents for Central West

A Good Chance for Reputable Men

Year	33	34	35	36	37	38
1912.....	8.11	8.28	8.46	8.65	8.85	9.05
1913 Extra	4.43	4.58	4.59	4.68	4.78	4.88
1913.....	8.59	8.77	8.97	9.16	9.37	9.58
1914.....	9.07	9.25	9.46	9.66	9.89	10.10
1915.....	9.05	9.24	9.44	9.65	9.87	10.08
1916.....	9.49	9.69	9.91	10.12	10.35	10.57
1916 Extra	10.00	10.09	10.09	10.09	10.09	10.00
1917.....	9.95	10.16	10.39	10.60	10.84	11.08
1918.....	10.43	10.65	10.88	11.11	11.34	11.60
1919.....	10.70	10.91	11.15	11.38	11.63	11.88
1920.....	10.09	10.29	10.52	10.73	10.96	11.20
1921.....	10.57	10.77	11.02	11.24	11.48	11.73
1921 Extra	7.00	6.90	5.00	4.59	4.00	3.50

Total div. \$144.84 \$146.49 \$148.43 \$150.74 \$153.34 \$155.91

Age at issue 39 40 41 42 43 44
An. prem. \$49.83 \$50.92 \$52.06 \$53.24 \$54.40 \$55.79

Year Dividend Payable

1908.....	\$ 6.71	\$ 6.89	\$ 7.07	\$ 7.26	\$ 7.40	\$ 7.67
1909.....	7.72	7.93	8.14	8.32	8.50	8.79
1910.....	8.26	8.48	8.70	8.90	9.15	9.39
1911.....	8.65	8.86	9.06	9.31	9.55	9.80
1912.....	9.26	9.49	9.71	9.95	10.20	10.47
1912 Extra	4.98	5.09	5.21	5.32	5.45	5.58
1913.....	9.79	10.04	10.29	10.52	10.79	11.06
1914.....	10.33	10.58	10.84	11.08	11.36	11.64
1915.....	10.31	10.56	10.81	11.06	11.33	11.61
1916.....	10.80	11.07	11.32	11.58	11.87	12.15
1916 Extra	10.00	10.09	10.09	10.09	10.09	10.00
1917.....	11.32	11.59	11.86	12.12	12.42	12.71
1918.....	11.85	12.12	12.41	12.68	12.99	13.29
1919.....	12.13	12.42	12.69	12.96	13.28	13.57
1920.....	11.44	11.70	11.95	12.21	12.50	12.78
1921.....	11.97	12.24	12.51	12.77	13.06	13.34
1921 Extra	3.00	2.50	2.00	1.50	1.00	....

Total div. \$158.52 \$161.57 \$164.59 \$167.54 \$170.99 \$173.87

Age at issue 45 46 47 48 49 50
An. prem. \$57.16 \$58.60 \$60.11 \$61.71 \$63.39 \$65.16

Year Dividend Payable

1908.....	\$ 7.87	\$ 8.11	\$ 8.36	\$ 8.63	\$ 8.90	\$ 9.18
1909.....	9.03	9.29	9.54	9.84	10.13	10.44
1910.....	9.63	9.90	10.18	10.48	10.78	11.10
1911.....	10.05	10.33	10.61	10.92	11.23	11.55
1912.....	10.73	11.02	11.31	11.63	11.96	12.28
1912 Extra	5.72	5.86	6.01	6.17	6.34	6.52
1913.....	11.34	11.64	11.94	12.26	12.59	12.93
1914.....	11.93	12.24	12.55	12.88	13.21	13.57
1915.....	11.90	12.20	12.51	12.83	13.17	13.53
1916.....	12.45	12.76	13.07	13.41	13.75	14.12
1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00
1917.....	13.02	13.33	13.66	14.00	14.35	14.73
1918.....	13.61	13.93	14.27	14.63	14.98	15.37
1919.....	13.89	14.22	14.58	14.91	15.27	15.65
1920.....	13.07	13.38	13.69	14.01	14.36	14.71
1921.....	13.66	13.99	14.31	14.64	14.99	15.35

Total div. \$177.90 \$182.20 \$186.60 \$191.23 \$196.00 \$201.03

Age at issue 51 52 53 54 55 56
An. prem. \$67.03 \$69.01 \$71.10 \$73.31 \$75.66 \$78.18

Year Dividend Payable

1908.....	\$ 9.49	\$ 9.81	\$ 10.17	\$ 10.53	\$ 10.92	\$ 11.34
1909.....	10.78	11.12	11.50	11.88	12.29	12.74
1910.....	11.46	11.80	12.18	12.58	13.00	13.44
1911.....	11.91	12.28	12.65	13.06	13.48	13.94
1912.....	12.65	13.02	13.42	13.81	14.25	14.72
1912 Extra	6.70	6.90	7.11	7.33	7.57	7.82
1913.....	13.30	13.60	14.08	14.51	14.94	15.41
1914.....	13.95	14.31	14.74	15.17	15.61	16.09
1915.....	13.90	14.29	14.69	15.11	15.55	16.02
1916.....	14.50	14.89	15.30	15.73	16.18	16.66
1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00
1917.....	15.12	15.52	15.93	16.38	16.83	17.31
1918.....	15.77	16.17	16.60	17.05	17.50	18.00
1919.....	16.04	16.44	16.88	17.31	17.75	18.24
1920.....	15.07	15.44	15.84	16.24	16.65	17.10
1921.....	15.73	16.12	16.53	16.94	17.37	17.83

Total div. \$206.37 \$211.83 \$217.62 \$223.63 \$229.89 \$236.06

Age at issue 57 58 59 60
An. prem. \$86.82 \$88.00 \$88.60 \$89.94
Year Dividend Payable

1908.....	\$ 11.75	\$ 12.27	\$ 12.75	\$ 13.30	....	....
1909.....	13.20	13.69	14.21	14.78	....	....
1910.....	13.92	14.42	14.94	15.52	....	....
1911.....	14.42	14.93	15.46	16.03	....	....
1912.....	15.20	15.70	16.23	16.81	....	....
1912 Extra	8.08	8.37	8.67	8.99	....	....
1913.....	15.90	16.41	16.93	17.53	....	....
1914.....	16.58	17.10	17.63	18.22	....	....
1915.....	16.51	17.03	17.55	18.14	....	....
1916.....	17.15	17.67	18.19	18.79	....	....
1916 Extra	10.00	10.00	10.00	10.00	....	....
1917.....	17.81	18.34	18.87	19.46	....	....
1918.....	18.51	19.04	19.57	20.18	....	....
1919.....	18.73	19.25	19.79	20.36	....	....
1920.....	17.56	18.04	18.53	19.00	....	....
1921.....	18.31	18.80	19.31	19.86	....	....

Total div. \$243.66 \$251.06 \$258.62 \$267.02

Age at issue 21 22 23 24 25 26
An. prem. \$29.84 \$30.31 \$30.60 \$31.31 \$31.83 \$32.37

Year Dividend Payable

1908.....	\$ 4.05	\$ 4.12	\$ 4.20	\$ 4.27	\$ 4.35	\$ 4.43
1909.....	4.60	4.67	4.74	4.85	4.94	5.04
1910.....	4.88	4.97	5.06	5.15	5.25	5.35
1911.....	5.67	5.18	5.28	5.37	5.46	5.58
1912.....	5.10	5.51	5.69	5.71	5.81	5.92
1912 Extra	2.98	3.03	3.08	3.13	3.18	3.24
1913.....	5					

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of
Maryland, 1882

We Issue

Standard Ordinary and
Industrial Policies

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President

JOSHUA N. WARFIELD, Jr.
Vice-President

JOSEPH H. LEISHEAR, Jr.
Secretary-Treasurer

J. HOWARD IGLEHART
Medical Director

Year	27	28	29	30	31	32
1911.....	5.68	5.79	5.92	6.05	6.17	6.30
1912.....	6.66	6.16	6.29	6.41	6.55	6.71
1912 Extra	3.29	3.35	3.41	3.48	3.54	3.61
1913.....	6.36	6.48	6.63	6.75	6.90	7.06
1914.....	6.68	6.81	6.96	7.09	7.25	7.41
1915.....	6.67	6.79	6.94	7.08	7.23	7.39
1916.....	6.97	7.09	7.25	7.39	7.55	7.72
1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00
1917.....	7.28	7.41	7.57	7.72	7.88	8.00
1918.....	7.60	7.73	7.99	8.06	8.23	8.41
1919.....	7.74	7.88	8.04	8.21	8.38	8.57
1920.....	7.27	7.41	7.56	7.71	7.88	8.06
1921.....	7.59	7.73	7.89	8.05	8.23	8.41
1921 Extra	15.50	14.50	13.50	12.50	11.50	10.50
Total div.	\$110.78	\$120.52	\$121.62	\$122.52	\$123.71	\$135.00

Total div. \$110.78 \$120.52 \$121.62 \$122.52 \$123.71 \$135.00

Age at issue 33 34 35 36 37 38

An. prem. \$38.82 \$37.56 \$38.34 \$39.15 \$40.00 \$40.89

Year Dividend Payable

1908..... \$ 5.15 \$ 5.26 \$ 5.38 \$ 5.50 \$ 5.64 \$ 5.78

1909..... \$ 5.82 \$ 5.97 \$ 6.09 \$ 6.24 \$ 6.40 \$ 6.56

1910..... \$ 6.18 \$ 6.33 \$ 6.48 \$ 6.63 \$ 6.79 \$ 6.95

1911..... \$ 6.44 \$ 6.59 \$ 6.74 \$ 6.91 \$ 7.07 \$ 7.24

1912..... \$ 6.86 \$ 7.01 \$ 7.16 \$ 7.34 \$ 7.52 \$ 7.69

1912 Extra 3.68 \$ 7.76 \$ 8.38 \$ 8.92 \$ 9.49 \$ 10.06

1913..... \$ 7.21 \$ 7.37 \$ 7.54 \$ 7.72 \$ 7.90 \$ 8.08

1914..... \$ 7.57 \$ 7.74 \$ 7.91 \$ 8.10 \$ 8.29 \$ 8.48

1915..... \$ 7.55 \$ 7.72 \$ 7.89 \$ 8.08 \$ 8.27 \$ 8.46

1916..... \$ 7.89 \$ 8.06 \$ 8.24 \$ 8.44 \$ 8.63 \$ 8.83

1916 Extra 10.00 \$ 10.00 \$ 10.00 \$ 10.00 \$ 10.00 \$ 10.00

1917..... \$ 8.23 \$ 8.41 \$ 8.60 \$ 8.89 \$ 9.00 \$ 9.21

1918..... \$ 8.59 \$ 8.78 \$ 8.97 \$ 9.18 \$ 9.39 \$ 9.60

1919..... \$ 8.75 \$ 8.93 \$ 9.14 \$ 9.34 \$ 9.56 \$ 9.76

1920..... \$ 8.25 \$ 8.39 \$ 8.58 \$ 8.77 \$ 8.97 \$ 9.16

1921..... \$ 8.58 \$ 8.75 \$ 8.95 \$ 9.14 \$ 9.35 \$ 9.55

1921 Extra 9.50 \$ 8.50 \$ 7.50 \$ 7.00 \$ 6.50 \$ 6.00

Total div. \$120.20 \$127.57 \$129.00 \$131.11 \$133.28 \$135.45

Age at issue 39 40 41 42 43 44

An. prem. \$41.81 \$42.79 \$43.82 \$44.90 \$46.04 \$47.25

Year Dividend Payable

1908..... \$ 5.94 \$ 6.10 \$ 6.27 \$ 6.44 \$ 6.63 \$ 6.82

1909..... \$ 6.73 \$ 6.92 \$ 7.09 \$ 7.29 \$ 7.50 \$ 7.71

1910..... \$ 7.13 \$ 7.31 \$ 7.52 \$ 7.72 \$ 7.93 \$ 8.17

1911..... \$ 7.43 \$ 7.61 \$ 7.82 \$ 8.04 \$ 8.25 \$ 8.49

1912..... \$ 7.88 \$ 8.09 \$ 8.29 \$ 8.53 \$ 8.75 \$ 8.99

1912 Extra 4.18 \$ 4.28 \$ 4.38 \$ 4.49 \$ 4.60 \$ 4.72

1913..... \$ 8.29 \$ 8.51 \$ 8.71 \$ 8.95 \$ 9.19 \$ 9.44

1914..... \$ 8.69 \$ 8.92 \$ 9.15 \$ 9.38 \$ 9.62 \$ 9.88

Year	39	40	41	42	43	44
1915.....	8.67	8.89	9.11	9.35	9.59	9.84
1916.....	9.05	9.27	9.49	9.74	9.99	10.24
1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00
1917.....	9.43	9.67	9.89	10.15	10.40	10.66
1918.....	9.83	10.07	10.39	10.57	10.83	11.00
1919.....	9.99	10.24	10.47	10.72	10.99	11.25
1920.....	9.37	9.60	9.81	10.05	10.30	10.53
1921.....	9.76	10.00	10.22	10.46	10.71	10.90
1921 Extra	5.50	5.90	4.50	4.00	3.50	3.00
Total div.	\$137.87	\$140.48	\$143.00	\$145.87	\$148.78	\$151.78

Total div. \$137.87 \$140.48 \$143.00 \$145.87 \$148.78 \$151.78

Age at issue 45 46 47 48 49 50

An. prem. \$48.52 \$49.87 \$51.31 \$52.83 \$54.45 \$56.17

Year Dividend Payable

1908..... \$ 7.04 \$ 7.27 \$ 7.51 \$ 7.75 \$ 8.02 \$ 8.31

1909..... 7.93 8.18 8.45 8.70 9.02 9.32

1910..... 8.40 8.65 8.93 9.20 9.51 9.83

1911..... 8.73 8.99 9.28 9.55 9.86 10.18

1912..... 9.25 9.52 9.80 10.00 10.40 10.73

1913 Extra 4.85 4.99 5.13 5.28 5.44 5.62

1913..... \$ 9.70 9.97 10.27 10.56 10.89 11.23

1914..... 10.15 10.42 10.73 11.03 11.34 11.71

1915..... 10.11 10.39 10.69 10.98 11.32 11.65

1916..... 10.52 10.80 11.11 11.41 11.71 12.00

1916 Extra 10.00 10.00 10.00 10.00 10.00 10.00

1917..... 10.95 11.23 11.55 11.86 12.19 12.53

1918..... 11.38 11.67 11.99 12.30 12.65 12.99

1919..... 11.54 11.82 12.14 12.44 12.77 13.11

1920..... 10.79 11.06 11.35 11.62 11.93 12.23

1921..... 11.32 11.48 11.78 12.06 12.37 12.68

1921 Extra 2.50 2.00 1.50 1.00

Total div. \$155.06 \$158.44 \$162.21 \$165.82 \$169.47 \$174.21

Age at issue 51 52 53 54 55 56

An. prem. \$58.01 \$59.97 \$62.06 \$64.29 \$66.60 \$69.26

Year Dividend Payable

1908..... \$ 8.61 \$ 8.95 \$ 9.29 \$ 9.65 \$ 10.04 \$ 10.46

1909..... 9.04 9.36 10.36 10.74 11.15 11.62

1910..... 10.16 10.51 10.89 11.28 11.71 12.16

1911..... 10.51 10.88 11.26 11.66 12.09 12.56

1912..... 11.07 11.45 11.83 12.21 12.67 13.15

1912 Extra 5.80 6.00 6.21 6.43 6.67 6.93

1913..... 11.58 11.95 12.34 12.76 13.20 13.67

1914..... 12.06 12.44 12.84 13.26 13.71 14.18

1915..... 12.00 12.38 12.77 13.18 13.62 14.10

1916..... 12.44 12.83 13.22 13.64 14.08 14.56

1916 Extra 10.00 10.00 10.00 10.00 10.00 10.00

1917..... 12.90 13.28 13.68 14.10 14.55 15.03

1918..... 13.36 13.75 14.15 14.57 15.02 15.50

Total div. \$129.88 \$131.65 \$132.38 \$133.70 \$135.05 \$136.47

Age at issue 57 58 59 60

An. prem. \$72.01 \$74.98 \$78.16 \$81.60

Year Dividend Payable

1908..... \$10.92 \$11.41 \$11.92 \$12.48

1909..... 12.07 12.60 13.13 13.73

1910..... 12.64 13.17 13.71 14.31

1911..... 13.04 13.57 14.11 14.73

1912..... 13.64 14.16 14.72 15.33

1912 Extra 7.20 7.50 7.82 8.16

1913..... 14.10 14.79 15.35 15.85

1914..... 14.65 15.23 15.78 16.38

1915..... 14.58 15.12 15.67 16.27

1916..... 15.05 15.59 16.13 16.73

1916 Extra 10.00 10.99 10.99 10.99

1917..... 15.51 16.05 16.60 17.19

1918..... 15.98 16.53 17.07 17.67

1919..... 16.01 16.52 17.05 17.62

1920..... 14.86 15.32 15.70 16.30

1921..... 15.32 15.78 16.24 16.76

Total div. \$215.67 \$223.94 \$230.99 \$230.45

Age at issue 15 16 17 18 19 20

An. prem. \$100.60 \$100.78 \$100.97 \$101.16 \$101.36 \$101.57

Year Dividend Payable

1913..... \$ 8.49 \$ 8.62 \$ 8.77 \$ 8.92 \$ 9.07 \$ 9.22

1914..... 9.71 9.84 9.99 10.14 10.29 10.45

1915..... 10.35 10.48 10.63 10.78 10.93 11.09

1916..... 11.50 11.63 11.78 11.93 12.08 12.24

1916 Extra 10.06 10.10 10.19 10.24 10.34 10.46

1917..... 12.69 12.82 12.97 13.13 13.27 13.43

1918..... 13.03 14.04 14.21 14.38 14.51 14.67</p

Year	21	22	23	24	25	26	Year	21	22	23	24	25	26
1914.....	10.61	10.73	10.86	11.12	11.31	11.50	1909.....	9.45	9.51	9.54	9.57	9.60	9.65
1915.....	11.25	11.42	11.60	11.78	11.95	12.14	1910.....	10.37	10.42	10.45	10.49	10.51	10.54
1916.....	12.40	12.57	12.75	12.91	13.09	13.28	1911.....	10.98	11.02	11.05	11.08	11.12	11.18
1916 Extra	10.18	10.26	10.23	10.25	10.27	10.30	1912.....	12.03	12.07	12.10	12.13	12.17	12.22
1917.....	13.59	13.76	13.94	14.10	14.29	14.48	1912 Extra	6.84	6.85	6.86	6.87	6.88	6.89
1918.....	14.83	15.00	15.18	15.34	15.53	15.72	1913.....	12.94	12.98	13.01	13.04	13.06	13.12
1919.....	15.71	15.87	16.04	16.21	16.39	16.55	1914.....	13.83	13.87	13.90	13.93	13.97	14.01
1920.....	15.34	15.49	15.66	15.89	15.96	16.13	1915.....	13.81	13.85	13.89	13.92	13.96	14.00
1921.....	16.60	16.74	16.89	17.05	17.21	17.38	1916.....	14.65	14.69	14.73	14.75	14.78	14.83
1921 Extra	8.00	8.00	8.00	8.00	8.00	8.00	1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00
Total div.	\$137.00	\$130.38	\$140.95	\$142.45	\$144.08	\$145.78	1917.....	15.51	15.55	15.59	15.62	15.64	15.70

Age at issue	27	28	29	30	31	32	Year	Dividend Payable					
An. prem.	\$103.28	\$103.54	\$103.83	\$104.14	\$104.45	\$104.79	Total div.	\$205.00	\$205.04	\$206.00	\$206.53	\$207.07	\$207.68
1913.....	\$10.47	\$10.67	\$10.87	\$11.09	\$11.29	\$11.52	Age at issue	27	28	29	30	31	32
1914.....	11.70	11.90	12.09	12.31	12.51	12.74	An. prem.	\$69.07	\$69.31	\$69.55	\$69.51	\$69.65	\$69.86
1915.....	12.94	13.25	13.72	13.94	14.15	14.38	Year	Dividend Payable					
1916.....	13.48	13.67	13.87	14.09	14.30	14.53	1908.....	\$ 8.06	\$ 8.10	\$ 8.14	\$ 8.19	\$ 8.26	\$ 8.32
1916 Extra	10.33	10.35	10.38	10.41	10.44	10.48	1909.....	0.71	0.76	0.79	0.84	0.90	0.97
1917.....	14.68	14.87	15.06	15.28	15.49	15.73	1910.....	10.62	10.68	10.70	10.75	10.81	10.87
1918.....	15.91	16.10	16.30	16.52	16.78	16.94	1911.....	11.22	11.38	11.51	11.37	11.42	11.48
1919.....	16.77	16.97	17.16	17.38	17.59	17.82	1912.....	12.26	12.39	12.34	12.40	12.45	12.51
1920.....	16.30	16.48	16.65	16.85	17.03	17.24	1912 Extra	6.91	6.92	6.94	6.95	6.97	6.99
1921.....	17.55	17.73	17.90	18.10	18.29	18.50	Total div.	\$205.00	\$205.04	\$206.00	\$206.53	\$207.07	\$207.68
1921 Extra	8.00	8.00	8.00	8.00	8.00	8.00	Age at issue	27	28	29	30	31	32
Total div.	\$147.53	\$149.26	\$151.00	\$152.97	\$154.82	\$156.89	An. prem.	\$70.06	\$70.27	\$70.50	\$70.75	\$71.02	\$71.32

Age at issue	32	34	35	36	37	38	Year	Dividend Payable					
An. prem.	\$105.13	\$105.49	\$105.87	\$106.27	\$106.69	\$107.13	1913.....	\$11.75	\$11.99	\$12.23	\$12.48	\$12.75	\$13.02
1914.....	12.97	13.21	13.45	13.70	13.97	14.24	1914.....	12.97	13.21	13.45	13.70	13.97	14.24
1915.....	13.61	13.85	14.09	14.34	14.60	14.87	1916.....	14.76	15.00	15.24	15.49	15.74	16.01
1916.....	15.11	15.55	15.98	16.30	16.63	16.97	1916 Extra	10.51	10.55	10.59	10.63	10.67	10.71
1917.....	15.95	16.19	16.43	16.68	16.94	17.20	1917.....	17.19	17.43	17.67	17.91	18.17	18.44
1918.....	18.04	18.36	18.59	18.75	19.01	19.27	1918.....	18.74	19.04	19.34	19.64	19.94	20.24
1919.....	18.73	19.00	19.25	19.50	19.75	20.00	1920.....	18.73	19.00	19.25	19.50	19.75	20.00
1921.....	18.90	19.10	19.34	19.58	19.81	20.06	1921 Extra	8.00	8.00	8.00	8.00	8.00	8.00
Total div.	\$158.94	\$161.02	\$163.18	\$165.40	\$167.75	\$170.12	Total div.	\$208.38	\$208.95	\$209.53	\$210.24	\$211.02	\$211.80

Age at issue	39	40	41	42	43	44	Year	Dividend Payable					
An. prem.	\$107.09	\$108.07	\$108.59	\$109.11	\$109.72	\$110.35	1913.....	\$13.29	\$13.58	\$13.82	\$14.14	\$14.44	\$14.76
1914.....	14.51	14.78	15.07	15.36	15.66	15.98	1914.....	16.92	17.25	17.59	17.92	18.25	18.58
1915.....	15.14	15.41	15.69	15.98	16.28	16.60	1916.....	16.28	16.61	16.91	17.21	17.51	17.81
1916.....	16.28	16.55	16.84	17.13	17.43	17.74	1916 Extra	10.76	10.81	10.91	10.97	11.04	11.11
1917.....	17.47	17.74	18.03	18.32	18.61	18.91	1917.....	17.47	17.74	18.03	18.32	18.61	18.91
1918.....	18.71	19.08	19.37	19.55	19.85	20.17	1918.....	18.71	19.08	19.37	19.55	19.85	20.17
1919.....	19.53	19.78	20.07	20.36	20.65	20.96	1920.....	19.53	19.78	20.02	20.31	20.56	20.81
1920.....	19.78	19.92	20.18	20.32	20.53	20.79	1921.....	20.04	20.28	20.54	20.80	21.06	21.34
1921 Extra	8.00	8.00	8.00	8.00	8.00	8.00	Total div.	\$172.51	\$174.92	\$177.50	\$180.08	\$182.74	\$185.59

Age at issue	45	46	47	48	49	50	Year	Dividend Payable					
An. prem.	\$111.03	\$111.75	\$112.54	\$113.38	\$114.29	\$115.28	1908.....	\$ 8.84	\$ 8.95	\$ 9.06	\$ 9.16	\$ 9.30	\$ 9.42
1913.....	\$15.09	\$15.42	\$15.76	\$16.11	\$16.46	\$16.84	1909.....	10.49	10.58	10.71	10.81	10.94	11.07
1914.....	16.30	16.63	16.97	17.31	17.66	18.04	1910.....	11.39	11.48	11.60	11.70	11.83	11.96
1915.....	16.92	17.25	17.59	17.92	18.25	18.65	1911.....	12.09	12.20	12.21	12.31	12.44	12.56
1916.....	18.06	18.39	18.73	19.08	19.42	19.78	1912.....	12.64	12.78	12.85	12.92	13.04	13.18
1916 Extra	10.21	10.61	10.98	11.33	11.63	11.93	1913.....	13.93	14.02	14.12	14.23	14.35	14.48
1917.....	19.23	19.57	19.91	20.25	20.60	20.98	1914.....	14.51	14.90	15.02	15.11	15.23	15.36
1918.....	20.48	20.81	21.15	21.48	21.83	22.20	1915.....	14.79	14.89	15.00	15.09	15.22	15.33
1919.....	21.27	21.58	21.91	22.34	22.59	22.95	1916.....	15.62	15.72	15.83	15.92	16.04	16.16
1920.....	20.36	20.64	20.93	21.23	21.55	21.87	1917.....	10.00	10.00	10.00	10.00	10.00	10.00
1921.....	21.63	22.01	22.31	22.61	22.91	23.21	1918.....	16.49	16.59	16.69	16.78	16.91	17.02
1921 Extra	8.00	8.00	8.00	8.00	8.00	8.00	Total div.	\$218.94	\$220.28	\$221.91	\$223.23	\$225.01	\$226.71

Age at issue	51	52	53	54	55	56	Year	Dividend Payable		</td

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

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Issues the Most Liberal Forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1919

Assets	\$ 20,700,133.74
Liabilities	18,650,203.62
Capital and Surplus	2,049,930.12
Insurance in Force	176,501,808.00
Payments to Policyholders	1,851,338.97
Total Payments to Policyholders Since Organization	\$23,840,173.80

John G. Walker, President

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STEPHEN IRELAND
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PHILADELPHIA

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Cash Capital, \$200,000.00

V. D. CLIFF, President

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Opening OHIO, IND., KY., MICH. and W. VA. Write Columbus

Year	57	58	59	60	61	62	Year	45	46	47	48	49	50
1913.....	17.48	17.86	18.27	18.73	19.23	19.76	1912.....	10.76	10.85	11.14	11.34	11.56	11.50
1914.....	18.33	18.69	19.19	19.58	20.04	20.57	1912 Extra	5.73	5.81	5.99	6.00	6.11	6.23
1915.....	18.28	18.65	19.05	19.50	19.98	20.50	1913.....	11.88	11.85	11.73	11.93	12.16	12.40
1916.....	19.08	19.44	19.84	20.29	20.76	21.28	1914.....	11.96	12.15	12.33	12.53	12.75	12.90
1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00	1915.....	11.93	12.11	12.29	12.49	12.71	12.94
1917.....	19.32	20.22	20.68	21.12	21.59	22.10	1916.....	12.48	12.68	12.84	13.04	13.25	13.49
1918.....	20.81	21.17	21.57	22.01	22.45	22.94	1917.....	13.05	13.23	13.41	13.60	13.81	14.05
1919.....	21.25	21.60	21.98	22.40	22.83	23.32	1918.....	13.64	13.82	14.00	14.19	14.40	14.63
1920.....	20.05	20.38	20.73	21.10	21.51	21.98	1919.....	13.93	14.11	14.26	14.44	14.64	14.86
1921.....	21.07	21.40	21.76	22.17	22.58	23.08	1920.....	13.11	13.27	13.41	13.56	13.74	13.93
							1921.....	13.71	13.88	14.00	14.16	14.33	14.52

Total div.\$269.39 \$274.79 \$280.70 \$287.27 \$294.19 \$301.85

Age at issue	63	64	65	66	67	68	Age at issue	51	52	53	54	55	56
An. prem.\$105.54	\$109.33	\$113.49					An. prem.\$42.67	\$45.15	\$46.78	\$48.55	\$47.51	\$47.68	
Year							Year						
1915.....	\$15.55	\$16.25	\$16.97				1908.....	\$ 9.16	\$ 9.45	\$ 9.73	\$ 10.07	\$ 10.42	\$ 10.70
1909.....	17.26	17.93	18.65				1909.....	10.36	10.65	10.93	11.28	11.66	12.03
1910.....	18.07	18.73	19.45				1910.....	10.95	11.25	11.55	11.89	12.26	12.64
1911.....	18.67	19.33	20.05				1911.....	11.39	11.69	11.98	12.23	12.58	12.88
1912 Extra	18.54	20.18	20.83				1912.....	12.67	13.35	12.65	12.98	13.35	13.73
1913.....	19.55	19.93	11.35				1912 Extra	6.37	6.52	6.68	6.86	7.05	7.27
1914.....	20.34	20.98	21.66				1913.....	12.68	12.95	13.23	13.58	13.94	14.33
1915.....	21.14	21.78	22.44				1914.....	13.25	13.53	13.83	14.18	14.52	14.91
1916.....	21.06	21.67	22.35				1915.....	13.20	13.48	13.76	14.09	14.45	14.83
1917.....	21.32	22.43	23.10				1916.....	13.74	14.02	14.30	14.63	14.98	15.36
1918.....	22.64	23.24	23.91				1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00
1919.....	23.53	24.13	24.79				1917.....	14.30	14.57	14.83	15.17	15.52	15.89
1920.....	23.86	24.42	25.05				1918.....	14.83	15.15	15.42	15.74	16.08	16.45
1921.....	22.45	23.97	23.54				1919.....	15.06	15.34	15.60	15.89	16.23	16.56
	23.56	24.10	24.70				1920.....	14.13	14.36	14.59	14.85	15.15	15.44
							1921.....	14.72	14.94	15.16	15.42	15.71	16.01

Total div.\$310.07 \$319.02 \$328.89

Year	21	22	23	24	25	26	Year	21	22	23	24	25	26
An. prem.\$50.07	\$50.17	\$50.28	\$50.38	\$50.49	\$50.53	\$50.60	An. prem.\$75.02	\$77.61	\$80.45	\$83.55	\$87.68	\$92.00	\$97.00
Year							Year						
1908.....	\$ 6.04	\$ 6.06	\$ 6.10	\$ 6.14	\$ 6.18	\$ 6.23	1908.....	\$11.22	\$11.66	\$12.16	\$12.68		
1909.....	7.15	7.17	7.22	7.27	7.31	7.34	1909.....	12.46	12.92	13.44	13.96		
1910.....	7.77	7.79	7.83	7.88	7.92	7.95	1910.....	13.09	13.54	14.06	14.59		
1911.....	8.19	8.21	8.25	8.29	8.34	8.37	1911.....	13.53	13.98	14.48	15.02		
1912.....	8.88	8.90	8.94	8.98	9.02	9.07	1912.....	14.17	14.64	15.13	15.67		
1912 Extra	5.01	5.02	5.03	5.04	5.05	5.07	1912 Extra	7.59	7.75	8.05	8.38		
1913.....	9.49	9.51	9.58	9.60	9.64	9.67	1913.....	14.74	15.21	15.72	16.25		
1914.....	10.09	10.11	10.16	10.22	10.24	10.27	1914.....	15.32	15.78	16.29	16.81		
1915.....	10.08	10.10	10.15	10.19	10.23	10.26	1915.....	15.24	15.69	16.19	16.71		
1916.....	10.64	10.68	10.71	10.75	10.79	10.82	1916.....	15.76	16.21	16.70	17.23		
1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00	1917.....	16.29	16.74	17.22	17.73		
1917.....	11.23	11.25	11.30	11.34	11.38	11.41	1918.....	16.84	17.28	17.76	18.26		
1918.....	11.84	11.86	11.91	11.94	11.98	12.01	1919.....	16.95	17.34	17.79	18.28		
1919.....	12.24	12.27	12.31	12.33	12.37	12.40	1920.....	15.79	16.14	16.53	16.93		
1920.....	11.60	11.63	11.66	11.69	11.73	12.02	1921.....	16.34	16.69	17.08	17.50		
1921.....	12.40	12.46	12.49	12.53	12.57	12.83							
	9.00	8.50	8.00	7.50	7.00	6.50							

Total div.\$162.46 \$162.77 \$163.41 \$163.94 \$164.52 \$166.49

Year</th

Year	39	40	41	42	43	44
1911.....	7.74	7.87	8.00	8.16	8.32	8.50
1912.....	8.24	8.27	8.51	8.66	8.82	9.00
1912 Extra	4.39	4.45	4.51	4.58	4.65	4.73
1913.....	8.29	8.32	8.58	9.10	9.27	9.45
1914.....	9.13	9.26	9.46	9.51	9.71	9.90
1915.....	9.11	9.23	9.38	9.51	9.68	9.88
1916.....	9.53	9.64	9.79	9.92	10.09	10.37
1916 Extra	10.00	10.00	10.00	10.00	10.00	10.00
1917.....	9.94	10.06	10.21	10.34	10.51	10.69
1918.....	10.37	10.49	10.64	10.77	10.94	11.13
1919.....	10.56	10.68	10.81	10.95	11.10	11.27
1920.....	9.92	10.03	10.14	10.27	10.40	10.55
1921.....	10.35	10.46	10.58	10.69	10.83	10.97
1921 Extra	3.00	3.50	2.90	1.50	1.00	1.00

Total div.\$141.53 \$142.50 \$144.27 \$145.71 \$147.53 \$149.04

Age at issue	45
An. prem. \$48.20	....
Year	Dividend Payable
1908.....	\$ 7.00
1909.....	7.89
1910.....	8.35
1911.....	8.68
1912.....	9.18
1912 Extra	4.82
1913.....	9.63
1914.....	10.07
1915.....	10.03
1916.....	10.44
1916 Extra	10.00
1917.....	10.86
1918.....	11.29
1919.....	11.44
1920.....	10.70
1921.....	11.12

Total div.\$151.50

NEW OCCUPATIONAL MANUAL**Michigan Mutual Putting Out Double Indemnity Benefit and New Waiver of Premiums**

The Michigan Mutual of Detroit has issued a new manual of occupational classifications of risks and is putting out the double indemnity benefit as well as new waiver of premiums and waiver of premiums with income clauses.

Neither of the disability benefits will be attached to policies issued on the lives of women. The accidental death benefit will when applied for be attached to policies on the lives of women if the applicant is engaged in an occupation approved for such benefit. The disability benefits are issued on policies other than term. The waiver of premium is the usual form. The monthly income provision is for \$10 per month. The additional charge for the accidental death benefit is \$2 per \$1,000 of insurance. The extra premiums for the waiver of premium benefit at age 35 are as follows:

Special \$5,000 ordinary life, \$1.35; 10-payment life, .19; 15-payment life, .20; 20-payment life, .22; life option twenty, .34; preferred life, .26; life annuity, .32; endowment at age 85, .30; 10-year endowment, .32; 15-year endowment, .31; 20-year endowment, .30; 25-year endowment, .30; 30-year endowment, .33; 35-year endowment, .33; 40-year endowment, .42.

The additional premiums on waiver of premium with life income of \$10 per month are as follows at age 35:

Special \$5,000 ordinary life, \$8.57; 10-payment life, \$2.78; 15-payment life, \$2.14; 20-payment life, \$1.85; life option twenty, \$1.91; preferred life, \$1.70; life annuity, \$1.76; endowment at age 85, \$1.75; 10-year endowment, .77; 15-year endowment, .94; 20-year endowment, \$1.10; 25-year endowment, \$1.30; 30-year endowment, \$1.76; 35-year endowment, \$1.67; 40-year endowment, \$1.70.

International Life

The International Life has issued a new rate book including the rates and values in its old book and also those in special pamphlets for the "Multiform" and "Life Endowment at Age 65" policies. It also has the rates and values of the company's new policy, "The Child's Exchangeable Endowment Policy." The new book will give special premium rates down to age 14 and will make provision for additional accidental death benefits up to \$25,000 on a single life and with a maximum of \$250 a month payable to a single policyholder under the monthly income and disability provisions. A new departure will be the inclusion in the rate book of occupational ratings and something on the bearing of occupational double indemnity and disability classifications. One aid to the agent is found in special tables included in this rate book so that he can readily point out the premium on policies in denominations of \$10,000, \$5,000, \$3,000 and \$2,500.

SECURITY LIFE'S NEW POLICY**Gets Out Old Age Income Contract Maturity May Be Advanced by Five-Year Periods**

The Security Life of Chicago has retired its so-called "Economic" policies and has substituted therefor the new ordinary life and twenty payment life with endowment at age 85. These contracts provide for old age income and endowment options. The Economic policies were gotten out a number of years ago and have served their purpose. The Security Life desired to present contracts free from all frills and furbelows, giving modern conditions and the most liberal provisions commensurate with safety. The new policies are particularly desirable and will have an appeal to the public. The company is to be congratulated on the move it has taken.

The ordinary endowment at 85 provides that upon reaching age 70, the policy may be surrendered for a life income contract which will pay an old age income. The policy contains a privilege whereby by payment of an additional premium the maturity of the endowment period may be advanced.

The request for advancing the maturity of the endowment period must be made before the end of the fifth policy year. At the age of 70, the policyholder may cease paying premiums and have an annual income each year so long as he lives. If the privilege of advancing the maturity date is made, the loan and surrender value will be increased accordingly. Privilege will not be available if the assured becomes permanently and totally disabled before making the request. At age 35, the premium on an ordinary endowment for \$1,000 is \$25.80.

The twenty payment endowment at age 85 is in the same form as the ordinary endowment at 85 with two exceptions. One is that the language concerning premium payment is changed to accord with the method of payment in twenty annual premiums. The second is, that the privilege for advancing the maturity date of the endowment period must be selected before the end of the third policy year. These new policies are issued with or without the total disability provision.

The extra premiums to advance the maturity date are as follows:

To advance maturity	5 years to age 60	10 years to age 75	15 years to age 80	20 years to age 85
Insured must pay annually in advance until new maturity date ...\$0.54	\$1.86	\$4.50	\$9.23	

To advance maturity	25 Years to age 60	30 Years to age 65	25 Years to age 60
Insured must pay annually in advance until new maturity date ...\$17.44	\$32.34		

The rates on this policy for various ages are as follows:

Age	Ord.	Pay-	Age	Ord.	Pay-
15	\$13.81	\$21.21	38	\$24.81	\$22.60
16	14.07	21.51	39	25.67	33.39
17	14.35	21.84	40	26.59	34.22
18	14.63	22.18	41	27.57	35.09
19	14.93	22.53	42	28.60	36.02
20	15.25	22.89	43	29.71	36.99
21	15.58	23.27	44	30.88	38.01
22	15.93	23.67	45	32.14	39.10
23	16.29	24.07	46	33.47	40.20
24	16.67	24.50	47	34.90	41.46
25	17.07	24.93	48	36.43	42.76
26	17.50	25.39	49	38.04	44.13
27	17.94	25.86	50	39.79	45.59
28	18.41	26.36	51	41.63	47.13
29	18.81	26.87	52	43.61	48.79
30	19.43	27.41	53	45.72	50.56
31	19.98	27.96	54	47.98	52.45
32	20.55	28.54	55	50.40	54.46
33	21.16	29.15	56	52.99	56.62
34	21.81	29.78	57	55.75	58.45
35	22.50	30.43	58	58.73	61.45
36	23.23	31.12	59	61.92	64.13
37	23.99	31.85	60	65.36	67.03

The Security Life of Chicago has issued two new policies known as the "Commercial Ordinary Life" and the

"Commercial 20-payment Life." These are given with disability benefits and double indemnity if desired. These policies are put out to meet the demand for low cost protection. Companies have usually issued these low cost policies in amounts of \$5,000 or \$10,000. The Security is issuing them in amounts of \$1,000 and up. The rates are as follows:

Age	Ord.	20 P.	Age	Ord.	20 P.
15	\$12.80	\$20.36	38	\$23.38	\$31.39
16	13.05	20.65	39	24.21	32.01
17	13.32	20.97	40	25.11	32.80
18	13.60	21.29	41	26.04	33.63
19	13.88	21.62	42	27.07	34.51
20	14.18	21.98	43	28.16	35.44
21	14.50	22.33	44	29.31	36.42
22	14.84	22.70	45	30.54	37.46
23	15.19	23.10	46	31.86	38.59
24	15.55	23.50	47	33.26	39.80
25	15.94	23.93	48	34.75	41.08
26	16.36	24.36	49	36.25	42.43
27	16.78	24.82	50	38.05	43.87
28	17.23	25.28	51	39.86	45.41
29	17.71	25.78	52	41.79	47.04
30	18.21	26.28	53	43.87	48.77
31	18.74	26.82	54	46.07	50.63
32	19.29	27.37	55	48.43	52.63
33	19.88	27.95	56	50.95	54.77
34	20.51	28.55	57	53.64	57.06
35	21.17	29.18	58	56.53	59.53
36	21.86	29.84	59	59.61	62.18
37	22.60	30.53	60	62.92	65.03

Gem City Life

The Gem City Life of Dayton, O., has gotten out a new policy, endowment age 70. The rates without disability are as follows:

Age	Prem.	Age	Prem.
20	\$15.92	35	\$24.79
21	16.30	36	25.74
22	16.70	37	26.75
23	17.13	38	27.83
24	17.59	39	28.99
25	18.08	40	30.24
26	18.59	41	31.59
27	19.12	42	33.05
28	19.68	43	34.63
29	20.28	44	36.24
30	20.92	45	38.19
31	21.60	46	40.22
32	22.32	47	42.45
33	23.09	48	44.88
34	23.91	49	47.55

Penn Mutual Life

The Penn Mutual Life, whose dividend year begins June 1, will probably depart from its usual custom and announce its dividends after that date earlier than usual. The announcement will probably be made about the middle of February. It has been understood that it will follow the same method pursued by the Provident Life & Trust and return to its old dividend schedule on old business, from which it departed in order to take care of the "flu" losses.

Southeastern Life

The Southeastern Life of Greenville, S. C., has issued a new rate book. At age 35 the new rates are: Ordinary life, \$26.78; 20-payment life, \$36.11; 15-payment, \$42.06; 10-payment, \$55.27; 20-year endowment, \$50.90; 15-year endowment, \$68.02; 10-year endowment, \$101.13. These are for the elective policies without the waiver of premium and disability annuity. On the regular policies the premiums are: Ordinary life, \$23.02; 20-payment life, \$31.12; 15-payment life, \$37.15; 10-payment life, \$49.80; 20-year endowment, \$44.65; 15-year endowment, \$59.95; 10-year endowment, \$94.44; endowment at age 65, \$28.96. These rates are also without the disability provision. Other rates are: Safeguard regular, \$56.40; Southeastern, \$2,500, \$52.35; 5-year term, \$12.38; 10-year term, \$12.96; 15-year term, \$14.88; 20-year term, \$16.38.

Western States

The Western States Life of San Francisco announces a liberalization of its total disability benefits. It will pay double the regular monthly benefits for the first twelve months. For instance, take a \$10,000 policy, it will pay \$100 per month for life, but for the first twelve months the installment will be \$200. The company gives triple benefits if the assured meets death in a travel accident. The double benefit prevails as to other accidents. The Western States now has \$42,000,000 of insurance in force.

Columbus Mutual Life

The Columbus Mutual Life is now issuing an accident and death benefit which differs considerably from the travel accident and death benefit which it has

The Columbian National Life Insurance Company

ARTHUR E. CHILDS
PRESIDENT

Boston, Massachusetts

Life, Accident and Health Insurance

Low Guaranteed Rates

**HOME LIFE
INSURANCE CO.
NEW YORK**

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,800,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
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CINCINNATI, OHIO

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General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

The Provident Life and Trust Company of Philadelphia (Penn.)

Provident agents are selling not only protection but satisfaction.

The policyholder who matures a Provident Long Endowment is a center of Provident influence in his community.

PROTECTION + THRIFT = SATISFACTION

policy. The new benefit, which costs \$2 per thousand, provides that it shall not be payable unless the accident is evidenced by a clearly visible wound or contusion on the exterior of the body, except in case of accidental drowning, or of internal injuries revealed by an autopsy. It automatically terminates when the insured attains the age of 60, or when the policy becomes paid up. If the policy becomes paid up by the application of dividends under option four or in any other manner before the full premium paying period has expired the payment of the premium will not be waived.

Liberty Life

The Liberty Life of Topeka, Kan., a new company, is using no rate book because the rates for all ages for each policy are printed on the policies. It issues 20-payment and 20-year endowment policies with double indemnity and total and permanent disability benefit.

Fort Worth Life

In the near future the Fort Worth Life of Fort Worth, Tex., will put out a new rate book and a new line of policies.

Pacific Mutual Life

The Pacific Mutual Life will continue its present dividend scale for 1921.

Royal Union Mutual Life

The Royal Union Mutual Life will probably either adopt the same dividend schedule for 1921 as it has at present or make an increase. The matter will be decided soon.

Ohio National Life

The Ohio National Life is changing to the Illinois standard on its twenty-year endowment policies, on new business, from Jan. 1.

Southern Life & Trust

The Southern Life & Trust has added the following new features to its policy contracts: Contestable period increased to two years, suicide clause to conform; elimination of war clause; waiting period under disability clause reduced to three months; under the last two, the ruling is retroactive as regards future claims under old contracts.

Lafayette Life

Actuary Marshall of the Lafayette Life states that the company expects to continue the same dividend factors in 1921 as for 1920.

Ohio State Life

President John M. Sarver of the Ohio State Life says that it is not likely that the company will change its dividend schedule in 1921.

National Life of Vermont

The National Life of Vermont has changed the basis of its monthly income policies from 241 and 121 monthly installments to a straight 240 or 120 monthly installments certain.

Great West Life

The Great West Life of Winnipeg, Man., is going back to the 1918 dividend schedule for annual dividend policies but will pay same quinquennial and deferred dividends for 1921 as in 1920. It will now pay annual dividends after the second instead of after the third year and has increased the interest rate on funds left to accumulate with the company from 4 per cent to 6 per cent.

Occidental Life, California

The Occidental Life of California has adopted the same dividend schedule for 1921 as for 1920.

New York Life

The New York Life has in preparation new policy forms and new rate books.

Wisconsin National Life

The Wisconsin National Life has adopted a new disability clause including immediate benefit of \$100 and \$10 per month for 60 months' commuted value \$656.10; also immediate benefit and \$10 per month for 120 months.

John Hancock Mutual 1921 Dividends

AGE	Ordinary Life							
	25	30	35	40	45	50	55	60
Prem. Issued	\$19.63	\$22.35	\$25.88	\$30.55	\$36.86	\$45.49	\$57.37	\$73.85
1920	\$2.58	\$2.67	\$2.78	\$2.92	\$3.09	\$3.35	\$3.70	\$4.20
1919	2.65	2.75	2.87	3.02	3.25	3.54	3.93	4.47
1918	2.71	2.82	2.97	3.15	3.40	3.72	4.15	4.73
1917	2.78	2.91	3.06	3.28	3.55	3.90	4.38	5.00
1916	2.84	2.99	3.16	3.40	3.71	4.10	4.60	5.26
1915	2.91	3.08	3.28	3.53	3.87	4.29	4.82	5.52
1914	2.98	3.16	3.38	3.67	4.02	4.49	5.06	5.78
1913	3.05	3.25	3.50	3.81	4.19	4.68	5.28	6.03
1912	3.13	3.34	3.61	3.95	4.37	4.88	5.50	6.29
1911	3.21	3.45	3.73	4.10	4.54	5.08	5.73	6.54
1910	3.30	3.54	3.86	4.24	4.71	5.28	5.96	6.79
1909	3.38	3.65	3.98	4.39	4.89	5.48	6.18	7.02
1908	3.46	3.76	4.11	4.55	5.06	5.68	6.40	7.26

20-Payment Life

Age	20-Payment Life							
	25	30	35	40	45	50	55	60
Prem. Issued	\$28.55	\$31.37	\$34.87	\$39.25	\$44.92	\$52.48	\$62.85	\$77.50
1920	\$2.88	\$2.96	\$3.05	\$3.19	\$3.35	\$3.89	\$4.23	\$4.61
1919	3.00	3.09	3.21	3.36	3.55	3.80	4.14	4.61
1918	3.12	3.23	3.37	3.54	3.76	4.03	4.40	4.90
1917	3.25	3.38	3.53	3.73	3.98	4.28	4.67	5.20
1916	3.39	3.53	3.71	3.93	4.20	4.53	4.95	5.49
1915	3.54	3.69	3.89	4.13	4.42	4.77	5.22	5.79
1914	3.68	3.86	4.07	4.34	4.66	5.04	5.49	6.09
1913	3.84	4.03	4.27	4.56	4.90	5.30	5.77	6.38
1912	4.00	4.21	4.47	4.78	5.14	5.57	6.06	6.68
1911	4.16	4.40	4.68	5.02	5.40	5.84	6.35	6.98
1910	4.34	4.59	4.90	5.26	5.66	6.13	6.65	7.28
1909	4.51	4.78	5.12	5.50	5.93	6.41	6.95	7.59
1908	4.70	5.00	5.35	5.75	6.21	6.70	7.26	7.90

20-Year Endowment

Age	20-Year Endowment							
	25	30	35	40	45	50	55	60
Prem. Issued	\$48.48	\$49.13	\$50.14	\$51.77	\$54.53	\$59.25	\$67.07	.....
1920	\$3.49	\$3.52	\$3.53	\$3.58	\$3.65	\$3.78	\$4.02	.....
1919	3.76	3.78	3.80	3.85	3.92	4.06	4.30	.....
1918	4.03	4.05	4.06	4.12	4.20	4.35	4.60	.....
1917	4.30	4.33	4.35	4.41	4.48	4.64	4.90	.....
1916	4.59	4.62	4.64	4.70	4.79	4.94	5.20	.....
1915	4.90	4.92	4.94	5.00	5.10	5.25	5.51	.....
1914	5.22	5.24	5.26	5.33	5.41	5.57	5.83	.....
1913	5.55	5.57	5.59	5.65	5.74	5.89	6.16	.....
1912	5.90	5.92	5.94	6.00	6.09	6.24	6.49	.....
1911	6.26	6.28	6.30	6.36	6.43	6.58	6.83	.....
1910	6.63	6.65	6.67	6.73	6.81	6.94	7.13	.....
1909	7.03	7.05	7.06	7.12	7.19	7.32	7.55	.....
1908	7.43	7.45	7.47	7.52	7.58	7.71	7.92	.....

State Mutual Dividend Schedule

Twenty Payment Life

Age	Dividends payable in 1921 on issues of—									
	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Prem. Issued	\$27.60	\$29.22	\$31.14	\$32.36	\$35.58	\$38.62	\$40.66	\$43.32	\$45.58	\$48.80
20	28.03	29.44	31.36	33.38	36.32	38.82	41.10	43.36	46.63	51.19
21	28.03	29.44	31.36	33.38	36.32	38.82	41.10	43.36	46.63	51.25
22	28.47	29.96	31.88	33.80	36.84	39.39	41.67	44.01	47.26	51.50
23	28.93	29.33	32.00	34.44	36.88	39.33	41.19	44.46	47.73	50.03
24	29.40	30.00	32.33	34.77	37.11	39.57	42.33	45.51	47.97	51.39
25	29.90	30.02	32.25	35.00	37.75	40.01	42.28	45.56	48.85	51.15
26	30.41	30.40	32.28	35.23	37.99	40.45	43.33	46.61	49.31	52.21
27	30.93	30.66	33.31	35.56	38.32	41.10	43.87	46.77	49.77	52.58
28	31.48	30.99	33.44	36.00	38.77	41.14	44.33	47.53	50.35	53.68
29	32.05	31.11	33.87	36.63	39.31	41.19	44.48	47.79	51.10	54.26
30	32.66	31.34	34.00	36.77	39.55	42.11	45.33	48.57	51.51	55.85
31	33.26	31.17	34.33	37.11	40.00	42.29	45.60	48.92	52.25	55.94
32	33.91	31.19	34.47	37.55	40.45	43.75	46.46	49.99	53.32	56.70
33	34.57	32.23								

Age	Prem.	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
22	42.63	3.70	4.15	4.62	5.10	5.61	6.12	6.66	7.22	7.80	8.39
23	45.84	3.72	4.17	4.64	5.12	5.62	6.14	6.68	7.24	7.82	8.41
24	49.07	3.73	4.18	4.65	5.14	5.64	6.16	6.70	7.26	7.84	8.43
25	51.32	3.75	4.20	4.67	5.16	5.67	6.19	6.73	7.28	7.86	8.46
26	49.60	3.77	4.22	4.70	5.18	5.69	6.21	6.75	7.31	7.89	8.49
27	49.91	3.79	4.25	4.72	5.21	5.72	6.24	6.78	7.34	7.92	8.52
28	50.25	3.82	4.27	4.75	5.24	5.75	6.27	6.81	7.37	7.96	8.56
29	50.62	3.84	4.30	4.78	5.27	5.78	6.31	6.85	7.41	8.00	8.60
30	51.03	3.87	4.33	4.81	5.31	5.82	6.35	6.89	7.46	8.04	8.65
31	51.48	3.90	4.37	4.85	5.35	5.86	6.39	6.94	7.51	8.10	8.70
32	51.98	3.94	4.41	4.89	5.39	5.91	6.45	7.00	7.57	8.16	8.76
33	52.54	3.98	4.45	4.94	5.45	5.97	6.50	7.06	7.64	8.22	8.83
34	53.15	4.03	4.50	5.00	5.50	6.03	6.57	7.13	7.71	8.30	8.91
35	53.84	4.08	4.56	5.06	5.57	6.10	6.65	7.21	7.79	8.38	8.99
36	54.59	4.14	4.62	5.13	5.65	6.18	6.74	7.30	7.88	8.48	9.08
37	55.43	4.20	4.70	5.21	5.73	6.28	6.83	7.40	7.98	8.58	9.19
38	56.36	4.28	4.78	5.30	5.83	6.38	6.94	7.51	8.10	8.69	9.30
39	57.38	4.36	4.87	5.40	5.94	6.49	7.05	7.63	8.22	8.82	9.43
40	58.52	4.46	4.98	5.51	6.06	6.61	7.18	7.76	8.36	8.96	9.57
41	59.76	4.57	5.10	5.64	6.19	6.75	7.33	7.91	8.51	9.11	9.73
42	61.14	4.69	5.23	5.78	6.34	6.91	7.49	8.08	8.68	9.28	9.90
43	62.65	4.83	5.37	5.93	6.50	7.08	7.66	8.26	8.86	9.47	10.09
44	64.32	4.98	5.54	6.10	6.68	7.26	7.86	8.46	9.07	9.68	10.30
45	66.15	5.15	5.71	6.29	6.88	7.47	8.07	8.68	9.30	9.91	10.53
46	68.17	5.33	5.91	6.50	7.10	7.70	8.31	8.93	9.55	10.17	10.79
47	70.37	5.54	6.13	6.73	7.34	7.95	8.57	9.20	9.82	10.45	11.08
48	72.80	5.77	6.37	6.99	7.61	8.23	8.86	9.49	10.13	10.76	11.39
49	75.45	6.02	6.64	7.27	7.90	8.54	9.18	9.82	10.46	11.10	11.73
50	78.36	6.30	6.93	7.58	8.23	8.87	9.53	10.18	10.83	11.48	12.11
51	81.55	6.60	7.26	7.92	8.58	9.25	9.91	10.57	11.23	11.88	12.53
52	85.02	6.94	7.61	8.29	8.97	9.65	10.33	11.01	11.67	12.33	12.98
53	88.82	7.31	8.01	8.70	9.40	10.10	10.79	11.48	12.16	12.82	13.46
54	92.98	7.72	8.44	9.16	9.87	10.59	11.29	12.00	12.68	13.35	13.98
55	97.52	8.17	8.91	9.65	10.39	11.12	11.85	12.56	13.24	13.90	14.52

Ordinary Life

Age	Dividends payable in 1921 on issues of—										
	Prem.	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
20	\$18.01	\$2.59	\$2.69	\$2.79	\$2.89	\$3.00	\$3.10	\$3.22	\$3.33	\$3.45	\$3.58
21	18.40	2.61	2.71	2.81	2.92	3.03	3.14	3.26	3.38	3.50	3.63
22	18.80	2.63	2.73	2.84	2.95	3.06	3.18	3.30	3.43	3.56	3.69
23	19.23	2.64	2.75	2.86	2.98	3.10	3.22	3.35	3.48	3.61	3.75
24	19.67	2.66	2.78	2.89	3.01	3.13	3.26	3.39	3.53	3.67	3.81
25	20.14	2.68	2.80	2.92	3.05	3.17	3.31	3.44	3.58	3.73	3.88
26	20.63	2.71	2.83	2.95	3.08	3.21	3.35	3.50	3.64	3.79	3.95
27	21.15	2.73	2.85	2.98	3.12	3.26	3.40	3.55	3.70	3.86	4.03
28	21.69	2.75	2.88	3.02	3.16	3.30	3.45	3.61	3.77	3.93	4.10
29	22.26	2.78	2.91	3.05	3.20	3.35	3.51	3.67	3.84	4.01	4.19
30	22.85	2.80	2.95	3.09	3.25	3.40	3.57	3.74	3.91	4.09	4.27
31	23.48	2.83	2.98	3.13	3.29	3.46	3.63	3.80	3.99	4.17	4.36
32	24.14	2.86	3.02	3.18	3.34	3.51	3.69	3.88	4.06	4.26	4.46
33	24.84	2.89	3.05	3.22	3.40	3.57	3.76	3.95	4.15	4.35	4.56
34	25.58	2.92	3.09	3.27	3.45	3.64	3.83	4.03	4.24	4.45	4.67
35	26.35	2.96	3.14	3.32	3.51	3.71	3.91	4.12	4.33	4.55	4.78
36	27.17	3.00	3.18	3.35	3.53	3.78	3.99	4.21	4.43	4.66	4.90
37	28.04	3.04	3.24	3.44	3.64	3.86	4.08	4.30	4.54	4.78	5.03
38	28.95	3.09	3.29	3.50	3.71	3.94	4.17	4.41	4.65	4.90	5.16
39	29.92	3.13	3.35	3.56	3.79	4.02	4.27	4.51	4.77	5.03	5.31
40	30.94	3.18	3.41	3.64	3.87	4.12	4.37	4.63	4.90	5.18	5.46
41	32.03	3.24	3.47	3.71	3.96	4.22	4.48	4.75	5.04	5.33	5.63
42	33.18	3.30	3.54	3.79	4.05	4.32	4.60	4.89	5.18	5.48	5.80
43	34.40	3.36	3.62	3.88	4.16	4.44	4.73	5.03	5.34	5.66	5.99
44	35.70	3.43	3.70	3.98	4.27	4.56	4.87	5.19	5.51	5.84	6.18
45	37.08	3.51	3.79	4.05	4.39	4.70	5.02	5.35	5.69	6.04	6.39
46	38.55	3.59	3.89	4.20	4.52	4.85	5.18	5.53	5.88	6.24	6.61
47	40.12	3.68	4.00	4.32	4.66	5.00	5.36	5.72	6.08	6.46	6.84
48	41.78	3.78	4.12	4.46	4.81	5.17	5.54	5.92	6.30	6.69	7.09
49	43.56	3.89	4.25	4.61	4.97	5.35	5.74	6.13	6.53	6.93	7.34
50	45.45	4.02	4.39	4.76	5.15	5.54	5.95	6.35	6.77	7.19	7.62
51	47.46	4.16	4.54	4.94	5.34	5.75	6.17	6.60	7.03	7.47	7.91
52	49.60	4.30	4.71	5.12	5.54	5.97	6.41	6.85	7.30	7.76	8.22
53	51.89	4.47	4.89	5.32	5.77	6.21	6.67	7.13	7.60	8.07	8.54
54	54.33	4.64	5.09	5.54	6.00	6.47	6.94	7.42	7.91	8.40	8.89
55	56.93	4.84	5.31	5.78	6.26	6.75	7.24	7.74	8.24	8.74	9.25
56	59.70	5.05	5.54	6.03	6.54	7.04	7.56	8.07	8.59	9.12	9.64
57	62.66	5.28	5.79	6.31	6.83	7.36	7.90	8.43	8.97	9.51	10.06
58	65.82	5.54	6.07	6.61	7.16	7.71	8.26	8.82	9.38	9.94	10.50
59	69.21	5.81	6.37	6.94	7.50	8.08	8.65	9.23	9.81	10.38	10.96
60	72.83	6.12	6.70	7.29	7.88	8.47	9.07	9.67	10.27	10.86	11.46
61	76.70	6.45	7.05	7.67	8.28	8.90	9.52	10.14	10.76	11.37	11.98
62	80.85	6.81	7.44	8.08	8.72	9.36	10.00	10.65	11.28	11.92	12.54
63	85.29	7.20	7.86	8.53	9.19	9.86	10.53	11.19	11.84	12.49	13.12
64	90.04	7.63	8.32	9							

CO-OPERATION

No. 26

NINE years ago 15 per cent of our total licensed salesmen were producing 80 per cent of the company's business, while in 1920 approximately 75 per cent of our salesmen produced 86 per cent of the year's business.

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BANKS AND LIFE INSURANCE

Effective Booklet Advocating It Put Out by Detroit Institution

BY GEORGE BROWN, DETROIT, MICH.

THE growing interest of bank managements in life insurance is being demonstrated very forcibly by the American State Bank of Detroit, Mich. This is one of the newer banking enterprises of "Dynamic Detroit," now the fourth city of the United States. Its slogan is "A Bank That Service Built." Eighteen branches have been established within a few years, covering the city in every direction. Its capital is one million dollars and its assets over eighteen million dollars.

Booklet Advertises Life Insurance

The service rendered is not confined to its customers. Thrift and enterprise are advocated in many ways. Life insurance is now being advised through an attractive booklet entitled "What This Bank Thinks About Life Insurance" and of which several hundred thousand copies are being distributed through its own and other agencies. The Life Underwriters' Association made use of several bushels of them during "Thrift Week."

The booklet furnishes a telling argument on every one of its fourteen pages which contain the following sermon:

We Don't Sell It

First let it be said that this bank does not sell life insurance.

It has no interest whatever in life insurance commissions.

But, being in position to know so much of the ups and down, the successes and failures which have attended many people with whom it comes in daily contact, it has formed some very distinct opinions in regard to life insurance.

If a man could know that he would live long enough to see all his plans and hopes fulfilled, perhaps he would be justified in not carrying life insurance.

Sudden Death

But it is a wise provision in the scheme of life, that no man may know the hour of his departure from the scene of his labors.

Few men complete their life work. Most men die in the midst of their activities, leaving incomplete tasks, half fulfilled plans.

Very likely in today's paper was recorded the death of a man whose family lives in a mortgaged home, and who "hadn't gotten around yet" to the important matter of adequately insuring his life.

Debt on the Home

What a difference it would have made to his family had there been a policy which would have freed that home from debt.

Every day witnesses the passing of men who, in life, had prospered fairly well, but had carried obligations which, at the final reckoning of their estates, wiped out their equities.

Protected by life insurance these equities might have become clear assets providing an income for their families.

Consider the prosperous business concern, the success of which rests largely on the life and health of one man. There are many "one man" businesses.

Bank Credit

The house has occasion frequently to use a credit line at the bank.

In granting credit, the bank feels much more secure, and considers loans with much more favor, if the life of the strong man in the business is insured in its favor.

Such insurance is also an added protection to the family of the insured, because in case of death it increases the family interest in the estate.

Liquid Assets

A growing "cash surrender value" in a business man's policy, indeed in anyone's policy, is an asset which may legitimately appear in a statement of assets.

This asset is good security for a loan in a dire emergency, or, representing a real, tangible money value, may safely be counted into one's assets, even though it is bad policy to draw upon it.

A certain business man who built a fine home was asked: "Suppose you

should die; can your family maintain that expensive home?"

He Was Wise

His reply was ready: "The day I let the contract for that home I took out a policy in a sum sufficient to produce an income which will maintain that home."

Most people who fail to carry adequate life insurance plead their inability to pay premiums. And so they put the matter off until they "get straightened around," so as to be able to pay out of their income the ever recurring premiums.

Those are just the people who need insurance most—the people who find it difficult to pay premiums.

Of course, paying out the annual, or semi-annual premium on a five, ten or twenty thousand dollar or even larger policy, is some burden.

Lightening the Burden

But it can be made lighter by using a common sense method of preparing for premium payments.

The business house which insures the lives of its principals will find it a simple matter to divide the annual premiums in twelve equal amounts and then deposit these amounts monthly in an insurance reserve checking account, or take out interest-bearing certificates of deposit.

The individual who would adopt the easiest plan for paying life insurance premiums should have a separate "life insurance savings account" and make his payments into that account every time he draws his salary.

Easing the Hardship

With a definite sum dedicated out of each pay envelope to life insurance premiums, the depositor will soon become so accustomed to meet this obligation that it will be no hardship.

Going without life insurance is placing a great burden of risk upon one's enterprises. Carrying as good a line of insurance as one prudently can will often save to his estate much more than the amount of insurance itself. It will turn equities into unimpaired assets.

Easy Installments

And paying the premiums into the bank in easy installments is the best way to provide the premiums.

Waiting till we "can afford" insurance entails hazards that the prudent, serious-minded person will avoid.

What does this bank think of life insurance?

It commends it heartily.

Would Revise Inheritance Tax

More possibilities for the life underwriter loom up in a proposal just made by Governor Blaine of Wisconsin for a revision of the inheritance tax in Wisconsin.

"Our inheritance tax is ridiculously low," wrote the governor in a message to the legislature. "While I favor larger exemptions for widows and children, I recommend that the rate of taxation upon bequests and inheritances to those holding no blood relationship, or who are far removed in blood relationship, be increased, and that there will be a reasonable increase with respect to other beneficiaries, on the large bequests and inheritances."

Gearheart Ohio Superintendent

As predicted several weeks ago, the new superintendent of insurance in Ohio is Bert W. Gearheart, for the past two years in the office of the Ohio attorney-general. In this office he acted as counsel for the insurance and banking department. Mr. Gearheart went to Columbus from Troy, O., 18 years ago and was admitted to the bar in 1905. Soon after, he received an assistant city solicitorship and was instructor in the law school at Ohio State University, later taking charge of the Young Men's Christian Association school. His training has been entirely legal.

HAD A JOINT MEETING**MASSACHUSETTS MUTUAL PLAN**

Peoria and Mattoon Agencies Held Convention—President May of Peoria Made Address

Challiss & Fischer, general agents of the Massachusetts Mutual Life at Peoria, and General Agent A. C. Smith of Mattoon, Ill., held a joint meeting in Peoria last week. In 1919, the Mattoon agency delivered a larger volume than Peoria. At the meeting in January, Peoria challenged Mattoon for the year, the penalty being that the losing agency should travel to the winning headquarters. The 1920 figures show that Peoria nosed out Mattoon by \$75,000. The Peoria production was about \$3,000,000. Sixteen members of the Mattoon agency accompanied General Agent Smith to Peoria.

The discussions were led by A. C. Smith, Mrs. Helen Rose Peglow, F. N. Welsheimer of Mattoon and Giles E. Keithley, Fred C. Barnett, Mary Orral Conover and Clarence W. Reuling of the Peoria agency. The home office was represented by Joseph C. Behan, superintendent of agencies, and Alexander T. Maclean, assistant actuary.

The big event of the meeting was the banquet held at the Creve Coeur Club, at which 61 were present. Mr. Behan was toastmaster. Talks were made by A. C. Smith, general agent at Mattoon; A. H. Challiss and C. O. Fischer, general agents at Peoria, and Mr. Maclean. The principal address of the evening was made by President Emmet C. May of the Peoria Life, who delivered a splendid talk on "The Mission of the Life Insurance Agent." The program was concluded with a talk by Richard B. Bradley, a noted after-dinner speaker of Peoria.

Is After the Standard

An effort is being made by the International Life of St. Louis to secure the control of the Standard Life of Pittsburgh. Stockholders of the Standard have been visited in an effort either to purchase the stock or secure an option at a price of about \$5 a share. A writ of mandamus to compel the officers of the Standard to permit F. W. Merritt to inspect the list of stockholders was granted by the common pleas court of Allegheny county. Mr. Merritt has been at the head of the movement to secure control of the company.

PITTSBURGH, Pa., Jan. 25.—At the annual meeting of the stockholders of the Standard Life of this city President Hill was successful in electing his entire board of directors. The fight has been a hard one, but the management won out after a vigorous struggle.

Home Life Agency Meeting

Members of the Home Life Agency Association will hold their next annual gathering at Detroit June 21-22. In past years the gathering place has always been in New York, but out of compliment to the Michigan general agency, of which William Van Sickle is manager, it was decided to meet at Detroit in 1921. A gathering of the executive committee of the association was held at the home office a few days ago, when the program for the annual conference was arranged. Members of the committee who attended the meeting included General Agents H. R. Brvarly, Winchester, Va.; J. H. Ireland, Baltimore; J. H. Scott, Brooklyn; W. Van Sickle, Detroit; R. A. Bickel, Huntington, W. Va.; G. E. Murphy of Hord & Murphy, Minneapolis, and George R. McLellan, the manager at Chicago.

The Great State Life of Wichita, Kan., has moved its offices from the Bitting building to the second floor of the new J. Arch Butts building, where it has secured much larger quarters.

LIFE AGENCY CHANGES**SCHUTZ TAKES CHICAGO POST**

Agency Secretary at Home Office Will Take Field Work Feb. 1

Clarence J. Schutz, who for more than 15 years has been in the home office agency department of the Illinois Life, will enter the Illinois Life Chicago agency office Feb. 1 and begin the building of his own agency organization, as general agent.

Mr. Schutz has a wide and favorable acquaintance in Chicago, and since he has been preparing for his new work for nearly a year, he will start off his new agency with six new full-time men. Clarence Schutz is an Illinois Life man through and through, having entered the service of the company as an office boy, from which position he advanced through merit to the position of agency secretary under Vice President and Manager of Agencies R. W. Stevens.

Clarence M. Pearson of the home office agency department, who for some time past has been in training for the position, will succeed Mr. Schutz as agency secretary.

H. S. STANDISH IS PROMOTED

Made Assistant Manager of Illinois General Agency of Union Central Life

H. S. Standish, who has been statistician in the Chicago office of the Union Central Life since 1909, has been appointed assistant manager of the Illinois agency. Since going with the Chicago general agency of the Union Central, Mr. Standish has worked in close association with Manager E. A. Ferguson. He has been in charge of development and expansion work. The Illinois agency force of the Union Central is supervised from Chicago, and Mr. Standish has done much in the way of enlarging the agency plant. He is one of the best informed life insurance men in the west. He has studied the strong and weak points of all of the important companies, knows their idiosyncrasies, and has been of great help to the agents of the Union Central attached to the Chicago office. He has originated many clever selling ideas. Life insurance men throughout Illinois, not connected with the Union Central Life are largely familiar with the "George W. Dollarhide" stories that have appeared in the Illinois agency bulletin of the Union Central.

Isak J. Dahle

Isak J. Dahle, one of the agency managers of the Equitable Life of New York at Milwaukee, has asked to be relieved of the management of the agency in order that he may be free to devote a larger part of his time to personal soliciting. Mr. Dahle enjoys exceptional abilities as a salesman, as his personal club record has shown. In 1918 he was a member of the Quarter-Million Corps, of the Half-Million Corps in 1919 and of the Million Dollar Corps in 1920.

F. C. Brehm

C. Horton Porter, general agent of the Northwestern Mutual at Albany, N. Y., has resigned. The field has been combined with the Troy, N. Y., general agency, in charge of F. C. Brehm. The general agency office is 109 State street, Albany.

Ohio State Appointments

E. E. Pope has been appointed manager of the Springfield, O., branch of the Ohio State Life to succeed Fred C. Wood, who retired on account of ill health. Mr. Wood will spend several months in Florida. Mr. Pope has been an agent of the company at Springfield. E. N. Barnes, formerly with the Pruden-

**CLARENCE J. SCHUTZ**

tial, has been appointed manager of the company at London, O.

Columbia Life Appointments

The Columbia Life of Cincinnati has appointed the A. B. Gilbert Insurance Agency at Pineville, Ky., H. P. Gilbert at Hazard, Ky., and G. W. Ross at West Terre Haute, Ind.

Life Agency Notes

J. H. Baker of Sioux City has made a contract with the National Life U. S. A. for the northern half of Ohio and will leave soon to take up his headquarters in Toledo. Mr. Baker is a well known Sioux City insurance man.

Manager S. Blair Patterson has transferred his Asheville, N. C., territory of the Southern Life & Trust to the Winston-Salem branch office and will open a branch office for the Southern at Knoxville, Tenn. The Asheville office will be continued with R. L. Ditmore as special agent.

Register Life Agency Meeting

The Register Life held its annual agency meeting in Des Moines last week with officials from the home office at Davenport present. President G. E. Decker presided at the sessions and at the banquet and predicted a rosy year ahead. A. E. Little, secretary, made his report and a silver loving cup was awarded to the Fort Dodge agency for producing the most business during the past three years. A new cup was put up to be awarded to the agency producing the most business the coming three years. Arthur Farquhar of Audubon was the largest producer in 1920 and was given a handsome watch. A theater party with the company as host followed the banquet, which was the leading social event of the session.

Olsness Offers Valuation Bill

The bill advocated by the National Convention of Insurance Commissioners, providing a uniform system for states to value securities of insurance companies is favored by Commissioner Olsness of North Dakota and will be introduced in the present session of the legislature at the request of Mr. Olsness. Under the measure securities will be listed at par if they were purchased at par, and if bought below or above par at the actual price paid.

"This is a good bill," said Mr. Olsness. "As it is now, the date at which the value is taken might be one on which securities were selling either very low or very high and might reflect anything like the true condition of the company."

Mr. Olsness favors also standard rules on health and accident policies.

METROPOLITAN'S RALLY**BIG CONVENTION THIS WEEK**

Amount of Business for 1920 and the New Dividend Scale Will Be Announced

NEW YORK, Jan. 24.—The life underwriting fraternity is awaiting with no little interest announcement of the writings of the Metropolitan Life for the past year. The information is to be made public by President Fiske at the initial session of the annual convention of the company's superintendents, to be held in this city on the morning of January 27. In 1919, the new paid-for business of the Metropolitan Life totaled \$1,418,681,492, of which \$758,188,100 was ordinary, \$508,590,405 industrial and the balance group writings. The business for 1920, it is confidently expected, will greatly exceed the figures for the preceding twelve months, staggering though the latter were.

Will Announce Dividend Scale

Besides advising as to the total writings for 1920, Mr. Fiske will announce to the field men the dividend scale adopted for the new year. Directors of the Metropolitan Life are to fix the amount of earnings that will be assigned both to net surplus and to dividends at their meeting this week, following which the actuaries of the office will determine the dividend apportionment as between the different classes of policies.

It is anticipated that fully 800 superintendents and large individual business producing agents will be in attendance at the convention. General business sessions will be held both on Thursday and on Friday. Saturday will be given over to sectional gatherings, each of the numerous territorial divisions of the company considering problems peculiar to its respective field and laying plans for the new year.

SEEKS TO CHECK TWISTING

Superintendent Travis of Kansas Would Revoke Licenses of Agents Indulging in Practice

The most important bill to be presented to the Kansas legislature by the insurance department of that state is, in many respects, that relating to agents for insurance companies and authorizing the insurance superintendent to revoke licenses of agents. "Most of the trouble over insurance in this state grows out of the acts or statements of the agents," said Superintendent Travis. "The bill we are proposing is intended to check twisting, misrepresentation or actual fraud on the part of agents by giving the department authority to revoke the license."

The terms of the bill, which seems likely to be enacted by the legislature, follows:

Whenever the superintendent of insurance shall be satisfied that any insurance agent licensed by the superintendent of insurance has violated any of the insurance laws of this state, or has misrepresented any policies of insurance, or has dealt unjustly with or deceived any citizen of this state in regard to the terms, provisions, conditions or settlements of any insurance policy, or has failed or refused to pay over to the company or to his principal or other person whom he represents or has represented, or by or for whom he is employed or acts, any premiums, money or property in the hands of said agent belonging to said company, principal or person when demanded to do so, or has violated any ruling of the insurance department which it is by law authorized to make, or upon conviction of any crime under the laws of this state, or has been guilty of twisting or attempting to twist by misrepresentation any policy of insurance or has made any false statement, answer or declaration

1867 1921
**THE
EQUITABLE LIFE INSURANCE COMPANY
OF IOWA**

RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.
 62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: Home Office, Des Moines.

The Farmers & Bankers Life Insurance Company

Largest volume of business—Greatest amount of assets—Largest yearly production of any Kansas life insurance company. Truly it

LEADS THEM ALL IN KANSAS

Home Offices

Wichita, Kansas

More Than One Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

	Jan. 1, 1910	Jan. 1, 1915	Jan. 1, 1920
Assets	\$ 4,867,379	\$ 8,763,566	\$ 18,682,446
Policies in Force	342,972	551,969	1,058,956
Insurance in Force	44,780,907	79,619,435	191,495,761

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Western Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.
 W. J. WILLIAMS, President CINCINNATI, OHIO
Organized February 23, 1888

RARE OPPORTUNITY

**Two General Agency Openings
In the State of Montana**

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

**THE COMPANY NOW HAS MORE THAN \$76,000,000
OF INSURANCE IN FORCE**

The Minnesota Mutual Life Insurance Co.
 ST. PAUL, MINNESOTA

regarding the financial condition or reliability of any insurance company authorized to transact business in this state, then and in any such case the superintendent of insurance may and it shall be his duty to revoke the license of such agent for all companies for which such agent is licensed in this state for such length of time as the superintendent of insurance may deem proper; provided, however, that before the superintendent of insurance shall revoke said license he shall give ten days' notice of the charges in writing, to be served

upon said agent in person or by registered mail to his last known address, and provided an opportunity shall be given the said agent to be heard upon said charges before the superintendent of insurance, and the said agent shall have the right to bring action against said superintendent of insurance in the district court of Shawnee County, Kan., and to have such revocation set aside, provided, however, that said action shall be commenced within thirty days after the license of such agent has been revoked.

WITH INDUSTRIAL MEN

Metropolitan Banquet at Evansville

The thirtieth annual banquet of the Metropolitan Life at Evansville, Ind., will be held in that city Saturday night, Jan. 29. One of the features will be an address by E. A. Richardson, well known entertainer.

Conservative Life Meetings

The Marion, Ind., district of the Conservative Life of South Bend, Ind., was visited Jan. 13 by Vice-President Burkart, Secretary Mell and H. O. Johnson, manager of the monthly premium department.

Talks were made by the men, as well as the home office representatives. Superintendent Landis was presented with a check by Vice-President Burkart for having finished third in industrial increase, tied for third in collection percent and fourth in joint results for the year 1920.

The next stop after Marion was Kokomo, where a meeting was held, the staffs from Logansport and Peru joining with Kokomo. A banquet was served all of the superintendents and agents together with medical examiners being in attendance.

The next morning a meeting was held at Elwood, with Superintendent John Mahoney as chairman. Secretary Mell made a talk at this meeting and dinner was served.

The next stop was at Anderson, where a meeting was held in the afternoon, followed by dinner, Mr. Johnson acting as toastmaster.

On Saturday morning a meeting was held at the office of the Muncie district, at which all the agents and superintendents, together with Drs. Grant and Morrow, medical examiners for the district, were present. Mr. Burkart acted as chairman of this meeting, introducing Secretary Mell. He was followed by Manager Johnson and Dr. Morrow.

The Terre Haute district had a staff meeting Jan. 10th, the home office being represented by H. O. Johnson, manager of the industrial department, and Vice-President Burkart.

Mr. Burkart gave the figures for the year just closed, and then presented Agent Paris with a check for finishing first in monthly premium increase, third in joint results, fourth in ordinary increase.

crease and second in collection percent for the year 1920. Agent McClafflin was also the recipient of a check for having finished fourth in monthly increase for the year 1920. The staff, with the medical examiners, were guests of Mr. Johnson and Mr. Burkart at a banquet.

The combined staffs of the Hammond, East Chicago and Gary districts held a meeting at the Gary office, the home office being represented by H. O. Johnson, manager of the industrial department, Vice-President A. S. Burkart and Cashier Glenn Keasey. Manager Lindsey, of the Calumet district, under whose supervision these staffs are, was congratulated upon the splendid record made. Superintendent Mazure of the East Chicago district was presented with the company's check for having his district first in joint results, second in ordinary increase, first in collection percent for first in low arrears.

Agent Kaminski of the East Chicago staff was presented with a check from the company for having finished second in joint results, third in monthly premium increase, third in ordinary increase, first in collection percent and tied for first in low arrears.

Manager Lindsey acted as chairman of the meeting and introduced Manager Johnson of the home office. He was followed by Mr. Keasey. The different superintendents and agents were heard from and the meeting wound up by a talk by Mr. Burkart. The meeting was followed by a banquet.

Prudential Leaders

During the year 1920, in Division F. of the Prudential, Assistant F. Leska of Cleveland 2 was the leader of the agency force in ordinary net issue, Assistant E. G. Perkins of Wheeling, W. Va., ranking No. 2. Agent R. E. Blaney of Fairmont, W. Va., held the leading position in the agency ranks in ordinary, Agent W. J. Brudzynski of Cleveland 2 occupying the second position. From the standpoint of industrial net increase, Assistant W. P. Kistler of Washington finished No. 1, followed by an associate of his district, Assistant M. C. Liggett. Independent Agent G. E. Cory of Columbus, O., occupied the first place in industrial increase. Among the agents, Agent E. E. Keefer of Washington finished second.

NEWS OF LOCAL ASSOCIATIONS

Worcester, Mass.—The Central Massachusetts Association has elected officers for the coming year as follows: President, W. Gray Harris; vice-president, John E. Hartland; treasurer, Frank E. Dodge; secretary, Otis D. Arnold; executive committee, John H. Hartland, chairman; W. Gray Harris, Frank E. Dodge, Otis D. Arnold, Herbert L. Adams, Guy W. Burr, George W. Baker, Dana M. Dustin, James F. Ferre, Wilbur B. Sprague and Charles A. Trafford.

* * *

Boston, Mass.—Members of the Boston Association, 400 strong, gathered last week to listen to Graham C. Wells, New York general agent of the Provident Life & Trust, who spoke upon "Endowment Insurance as a Means of Thrift." Mr. Wells went over the comparative arguments for life and endowment insurance and saw greater possibilities for the endowment form among the younger men, as inculcating habits of thrift. He thought it a good plan for the young man to be pressed to find the money for his premiums as it kept him from having too much on hand to be gobbled up by wildcat schemes.

President F. A. G. Merrill of the New York State Association was present and

was given an opportunity to express his pleasure at being present.

George Woodbridge explained the new bill which had been introduced in the Massachusetts legislature by the Association in combination with the Western Massachusetts Association, to make insurance premiums deductible for state income taxes. He urged all to get behind the bill by seeing their respective representatives.

* * *

Kansas City, Mo.—At the regular monthly meeting of the Kansas City Association last week, plans were made for a trip to Topeka, Kan., Feb. 13, to attend the one day Sales Congress of the Topeka underwriters.

* * *

Minneapolis, Minn.—Orrin L. Edwards is the new president of the Minneapolis Association of Life Underwriters, and is the first field man ever elected to the presidency of the organization. Other officers elected at the annual banquet of the association were: John A. Blond, vice-president; C. N. Patterson, secretary and treasurer; William J. Keating and George T. Blandford, executive committee.

The retiring president, J. Walker

Godwin, made his report regarding some of the issues and the growth of the association in the past two years. The report of the secretary-treasurer showed receipts of nearly \$2,600, making the largest fund handled by the association in any one year.

Announcement was made by the president of the action of the executive committee in projecting a prize essay contest for grade school children as a part of the Insurance Week program, offering six prizes, one \$25, one \$15, one \$10 and three \$5 each, for the best essay on "Why Daddy Should Buy a Life Insurance Policy."

The contest is for pupils in the fifth, sixth, seventh and eighth grades. The teachers are to select the best essay in each room and these are to be submitted to the association. Fifteen thousand dollars were distributed giving the terms and conditions, these including restriction in each case to not more than 200 words. The board of education and superintendent of schools endorsed the plan heartily. The contest closes Jan. 26 and the announcements will be made next week.

* * *

Racine-Kenosha, Wis.—In an address to the members of the Racine-Kenosha Association, Charles C. Brown, president of the First National Bank of Kenosha, pointed out the great responsibility which life underwriters had, in his opinion, toward the community. He said fraternalists had taught the old line companies many valuable lessons. Further, he said that he had been reliably informed that a very large percentage paid out by the life insurance companies to policyholders was lost.

"That is where the bank comes in," he added. "Whenever life insurance money is received I want to help invest that money safely. I look on life insurance as a matter of education. When you talk thrift you talk of something that many people must be educated to. I have often made the statement that the companies themselves are not efficient or sufficient in educating the people. They need the aid of you agents in this. Insurance really is the average of life plus interest."

"There are great insurance companies and they are wonderful. And yet, life insurance is just in its infancy. We are here as life insurance men. As we talk it, show the people how to take care of their families and their creditors. Don't overload a man."

"You are educators just as much as are the school teachers. I gave an agent a tip one day recently to sell a young man who wanted a \$2,000 policy. The agent immediately started to sell the boy a \$5,000 policy and did not sell anything at all. The young man was disgusted and told me if that was the kind of men life insurance men are he was going to do something else with his money."

* * *

Louisville, Ky.—At the Sales Congress to be held here Feb. 24, the Louisville, Paducah and Evansville associations will be represented, with individual agents from many other towns in Kentucky and Indiana. George W. Johnson, president of the Louisville Association, will preside. Committees have been named as follows:

Program—W. H. Harrison, E. M. Nuckles, Z. T. Miller, W. O. Webb, H. Hill.

Finance—Harvey White, H. R. Kendall, T. A. Murrell.

Publicity—A. P. Ballou, Charles Dobbs, Frank Love, Logan Shearer, J. F. Baker.

Attendance—Foree Dennis, I. Smith Homans, C. A. Cravens, W. P. Averitt, S. J. Snoeks, Will O. Ferguson.

Registration—C. L. Millican, Mackay Reed, A. L. Noe.

Reception and Entertainment—H. A. Smith, W. W. Dennis, S. M. Burbank, W. O. Akin, Jess T. Gossell, J. J. Westerfield, A. W. Finley, E. A. Clegg, A. Chenoweth, Darwin W. Johnson, W. B. Pace, H. P. Reager, Henry Thomas, Frank Vaughn, George L. McDonald, Y. F. Campbell, T. B. Brown, W. T. Micou, Stanley Reed, J. C. Koch, Peyton Hoge.

* * *

Washington, D. C.—An aggressive campaign of education in connection with the Thrift Week observation was carried on by the District of Columbia Association, of which Eugene G. Adams is president. Addresses were made at many industrial plants and other places where large audiences were gathered. The speakers' program was in charge of a committee composed of A. P. Shalet, Provident Life & Trust, chairman; L. E. Albert, Phoenix Mutual, and George B. Farquhar, Penn Mutual.

* * *

Columbus, O.—C. E. Willes, superintendent of the Metropolitan, was elected president of the Columbus association at

the annual meeting. The other officers are: Vice-president, Charles R. Garvin, Connecticut General; secretary, George A. Bredehoff, Connecticut General; treasurer, Ralph W. Hoyer; John Hancock; executive committee, M. D. Donham, National Life of Vermont; A. M. Kemery, Prudential; M. J. Costello, Mutual Benefit; J. W. Lanehart, Metropolitan; Samuel M. Orwig, John Hancock, retiring president of the local association.

An increase of more than 100 percent was made in membership during the past year, present membership being 250.

Guy Bates, deputy probate judge of Franklin county (Columbus) gave an excellent address on "The Permanency of Franklin."

Announcement was made this week of a partial list of the speakers for the sales congress March 5.

Orville Thorp, Dallas, Texas, president of the National association, will speak on "Estate and Inheritance Taxes;" Charles W. Scovel, Pittsburgh, Northwestern Mutual Life, on "Monthly Income Insurance," and Barney Pearson on "Selling Processes."

The Newark and Springfield associations have accepted invitations of the Columbus association and will send large delegations to the sales congress. Indications are that many other cities will send representative underwriters to the congress.

* * *

Chicago—Griffin M. Lovelace, director of the School of Life Insurance Salesmanship at Carnegie Institute, will be one of the attractions at the Chicago Sales Congress to be held on Feb. 21. His subject will be "The House of Protection." Arrangements for the congress are progressing rapidly, and within a few weeks the committee in charge will be able to announce the complete program. It promises to be a most excellent one, the object of the committee being to equal the congress of last year.

A number of ladies were present, among whom was Mrs. U. C. Upjohn, wife of the president, at this week's meeting.

President Upjohn reported that at the last meeting of the executive committee a resolution was drafted to amend the by-laws to provide for a change in the membership fees. At present these are \$6 a year for resident members and half that sum for non-resident members. The change provides for a \$10 initiation fee to be paid by new members together with the usual dues. No initiation fee will be charged applicants who signify their intention of becoming members prior to April 1, nor will lapsed members who desire to reinstate themselves be required to pay this fee. The resolution will be voted upon by the members at the February meeting to be held at noon on the 21st, the day of the sales congress.

It was announced that a sterling silver shield which is to be presented each month to the member of the association producing the largest number of applications for life insurance, has been completed. The managers of all the agencies in the city have been asked to send in the names of their leading producers each month. The shield will be awarded to the leading producer each month, to be held for a period of a month, and at the end of the year the agent who has it most frequently will be awarded it permanently.

Robert R. Reid of the Northwestern Mutual in Chicago addressed the meeting on "Chicago as a Life Insurance Field." He is a new solicitor in that city, having been for many years a life insurance agent in New York City. He outlined the growth of cities due to improvement of transportation facilities, and showed Chicago to be a vast center of industrial and commercial activities and that other growing cities in the west were contributing factors to its strength.

He said Chicago is a most lucrative field for the life agent because of the way in which it is laid out. Its business district is centered in the "loop" and its wealthy residence district is also situated in one locality. This gives the life insurance salesman the opportunity of reaching his prospects more quickly and thus seeing a larger number of people each day.

New York, he said, has a bad feature as the working hours are so short. Business men do not get to their office in the morning until after 9 o'clock and leave quite early in the afternoon. In Chicago this is not the case. Prospects may be seen there as early as 9 o'clock in the morning, and the agent may work as late as he pleases. He declared that in the course of a few years Chicago will be the hub of the continent, the wonder

What Per Cent Of Your Business Renews?

If it is above 85, and especially if it is above 90, and you are writing Life Insurance in Ohio, Indiana, Michigan, Illinois, Iowa or Missouri, it is a good bet that it will pay you to send me your name and address and particulars of your work. Address,

CONSERVATION,
Care National Underwriter



JAS. H. JAMISON, President

NEW and up to date policy contracts. REAL SERVICE to Policyholders and Agents. NOT SO BIG to lose sight of individual agents, and big enough to serve its Agency and Policyholders satisfactorily. SOME GOOD territory in IOWA and SOUTH DAKOTA open for Agents.

WANTED District Managers for
Lima, Ohio
BY
THE GEM CITY LIFE INSURANCE CO.
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

FLOURISHING PROGRESSIVE EXPANDING EVERYWHERE
THE BANKERS RESERVE LIFE COMPANY

We are keeping pace with the wonderful impulse which life insurance now feels and we are placing men who are building solidly for the future.

**Business in Force, \$50,000,000.00
Assets, Nearly \$39,000,000.00
Monthly Production, about \$2,000,000.00**

A few openings available only to Managers and General Agents competent to Produce Results.

Telegraph or write—

The Bankers Reserve Life Company

ROBERT L. ROBISON, President
WALTER G. PRESTON, Vice-President

JAMES R. FARNEY, Vice-President
RAY C. WAGNER, Secretary-Treasurer

Home Office: Omaha, Nebraska

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance," \$1.00, including Quis Book supplement. The National Underwriter, 1342 Insurance Exchange, Chicago.

STATEMENT AS OF DECEMBER 31, 1920

OF THE

FARMERS NATIONAL LIFE INSURANCE CO.

Chicago, Ill.

ASSETS	LIABILITIES
Office Property.....	\$ 74,000.00
Mortgage Loans.....	697,936.86
Loans to Policyholders.....	23,927.52
Liberty and Victory Bonds..... (Subscribed or taken at par)	143,750.00
Cash in Office.....	300.00
Cash in Banks.....	37,681.68
Bank Certificates of Deposit.....	33,000.00
Interest Accrued.....	19,954.84
Uncollected Renewal and Deferred Premiums, less Loading.....	60,650.02
Furniture and Fixtures.....	6,702.75
Printing and Stationery.....	7,372.16
Agents' Balances.....	2,541.52
Gross Assets.....	\$1,107,817.35
Assets not admitted: Printing and Stationery, \$7,372.16; Furniture and Fixtures, \$6,702.75; Agents' Balances, \$2,541.52; Excess on Renewal Premium Notes and Policy Loans, \$6,073.47; Total	22,689.90
Admitted Assets.....	\$1,085,127.45
Net Surplus Above All Liabilities, Including Capital Stock .	\$ 223,703.77
Surplus to Policyholders.....	423,703.77
Life Insurance in Force.....	18,278,454.00
Accident Insurance (Double Indemnity) in Force.....	11,208,600.00
Total Liabilities.....	\$ 861,423.68

ONLY RURAL OLD LINE COMPANY

Low participating rates; double indemnity insurance; shortest, cleanest policies in the world; complete protection disability clause.

THE AGRICULTURAL LIFE INSURANCE COMPANY OF AMERICA

FRANCIS F. McGINNIS, President, General Counsel and Founder

We are writing at the rate of six millions a year and have a particularly attractive proposition for men with clean records who can deliver the goods—as General, State or District Agents

WILLARD E. KING, Vice President and Manager of Agencies

FRANKLIN A. BENSON, Secretary and Superintendent of Agents

Home Office: BAY CITY, MICHIGAN

Standard Life Insurance Company

HOME OFFICE, DECATUR, ILLINOIS

All we ask is an opportunity to show to the up-to-date Agent either part time or whole time that we have the best proposition and opportunities for his future success.

Address the Company at once for agency contract and territory. Salary and expense allowance arranged for where conditions justify it.

Company operates in Michigan, Iowa, Illinois, Nebraska, Kansas, Oklahoma, Missouri and Indiana

Approximately \$35,000,000 insurance in force.

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

Occidental Building
INDIANAPOLIS

Surplus, \$100,000

Capital, \$200,000

NO ORGANIZATION EXPENSE

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company.

Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

Have you noticed how ads of this size and sort are increasing in number in The National Underwriter? Reason—in The National Underwriter they reach the right people. One inch, one column wide, one time, \$3.75.

AH

6c

a week is the cost of The National Underwriter by annual subscription.

If you have a salaried position to fill, an ad of this size and sort will bring in review before you men qualified for the place. One inch, one column wide, one time \$3.75.

AC

city of the country, with the large seaport cities only contributing to her greatness.

Darby A. Day, manager of the Mutual Life, gave a very interesting address on "Character Building." Mr. Day said that character was man's noblest possession, and pointed out the need of exercising character in business. One of the great difficulties of the present day life insurance agent, he said, has been to live down the evils caused by the lack of character of many of the men who preceded them in the business.

Mr. Day emphasized the fact that reputation and character are not the same. A man's reputation is what he is supposed to be, but his character is what he is. Life insurance men, he said, should be men of character.

Continental Assurance Meeting

The agents of the Continental Assurance of Chicago will be in the city this week in a sales convention, meeting in the Congress Hotel Thursday and Friday. All entertainment features will be eliminated and a selling institute will be conducted.

Agents Honor Kolb

William H. Kolb, manager of the life and accident department of the Travelers at Chicago, was pleasantly surprised this week when the agents attached to the Chicago office of the company presented him with a handsome gold watch, in appreciation of the co-operation extended to them during the past year. The Chicago office of the Travelers produced over \$17,000,000 of life business in 1920, and accident and health premiums of over \$160,000, making an increase of \$88,000 in disability premiums. Mr. Kolb went with the Travelers nearly 21 years ago and has served the company in various capacities.

Penn Mutual Promotions

Following the death of John Humphreys, secretary and treasurer of the Penn Mutual Life, Sydney A. Smith, formerly assistant secretary, has been made secretary and Paul Alexander, formerly assistant treasurer, has been made treasurer.

National Guardian Life

The National Guardian Life of Wisconsin shows assets of \$1,254,405, capital \$100,000, net surplus \$65,399, insurance in force \$15,704,586. It shows gain in income \$121,405; in assets \$270,577; in insurance \$4,040,896.

Insurance Exchange Directory

The Insurance Exchange Directory of Chicago has come from the press of THE NATIONAL UNDERWRITER. This is a handy telephone directory of the insurance offices in the Insurance Exchange building. Furthermore, the insurance offices in the McKinlock building are also grouped. This year the Insurance Exchange Directory has been extended to include the main Chicago fire, life and casualty offices outside these two buildings. It is a very handy publication to have on one's desk for quick reference. The directory is furnished free at the Chicago office of THE NATIONAL UNDERWRITER in the Insurance Exchange. Outside people can secure the directory by enclosing 10 cents in stamps for postage.

Life Notes

W. O. Ferguson, district superintendent of the Penn Mutual at Evansville, Ind., was one of the speakers during the observance of Thrift Week at Evansville. He proved to be a regular spell-binder.

The St. Louis agency of the Mutual Life of New York, of which B. C. Shaw is manager, experienced the largest business in the history of the agency in 1920. In volume paid for, St. Louis ranked fifth among the company's agencies in the United States and Canada, excepting the New York City agency.

The Insurance Salesman, monthly, a great life agents' education magazine; 12,000 subscribers, 52 pages a month all life insurance, \$1.50, or \$4 for the National Underwriter and the Salesman in combination. Subscribe today. THE NATIONAL UNDERWRITER COMPANY.